Positioned for Sustainable Growth

ANNUAL REPORT 2024

OUE HEALTHCARE

COMMITTED TO CARE DEDICATED TO HEALTH

In 2024, OUE Healthcare Limited focused on positioning itself for sustainable long-term growth and dedicating itself to strategic groundwork to ensure its preparedness in accelerating its trajectory in the coming years. OUE Healthcare Limited also focused on fostering deeper synergy between its joint venture partners to lay the groundwork for more seamless partnership and long-term shared success. These developments have paved the way for OUE Healthcare Limited to advance in its mission to provide exemplary care in the communities it serves.

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This Annual Report has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Annual Report, including the correctness of any of the statements or opinions made or reports contained in this Annual Report. The contact person for the Sponsor is Ms. Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

ABOUT OUE HEALTHCARE LIMITED

Listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), OUE Healthcare Limited ("**OUEH**" or the "**Company**", and together with its subsidiaries, the "**Group**") is a regional healthcare group with an extensive network of healthcare businesses across fast-growing markets in Asia. Headquartered in Singapore, OUEH currently owns, operates and invests in healthcare businesses in Singapore, China, Myanmar, Indonesia and Japan. OUEH is a subsidiary company of OUE Limited ("**OUE**").

In Singapore, OUEH has, through its joint venture company with OUE ("**OUE JV**"), partnered with three medical specialist groups to own O2 Healthcare Group, a group of lung specialist practices specialising in respiratory care and cardiothoracic surgeries. This medical partnership enables OUEH to build on and expand its regional healthcare business ecosystem anchored on high medical standards in Singapore. OUEH holds a 60% stake in OUE JV, which in turn holds 60% of O2 Healthcare Group. On 31 December 2024, O2 Healthcare Group had completed the acquisition of a 60% stake in Rehab Matters Limited, an established physiotherapy provider specialising in high-quality medically-directed fitness and cardiopulmonary rehabilitation.

OUEH also owns approximately 27% of Healthway Medical Corporation Limited, a respected medical group in Singapore with over 130 clinics.

In China, OUEH operates a general hospital, Wuxi Lippo Xi Nan Hospital ("**Xi Nan Hospital**"), in Wuxi, Jiangsu. The Company's 50:50 joint venture company, China Merchants Lippo Hospital Management Limited ("**CM Lippo**"), operates Changshu China Merchants-Lippo Obstetrics & Gynaecology Hospital ("**Changshu Hospital**"), in Changshu, Jiangsu after it was commissioned in May 2023. CM Lippo will be commissioning its second and flagship hospital, Shenzhen China Merchants – Lippo Prince Bay Hospital ("**Prince Bay Hospital**") in Shekou, Shenzhen in 2025.

In Myanmar, OUEH holds a 40% stake in the joint venture companies that own and operate medical facilities in Myanmar that are branded as Pun Hlaing Hospitals.

OUEH is also the sponsor and the largest unitholder of First Real Estate Investment Trust ("**First REIT**"), Singapore's first listed healthcare real estate investment trust, where it directly owns approximately 32% of First REIT, as well as a 40% stake in the manager of First REIT.

OUEH continually seeks to grow its healthcare businesses via its three-pronged strategy in developing strategic partnerships, adopting an asset-light approach and growing its presence in Asia.

OUE, listed on the Mainboard of the SGX-ST, is a diversified real estate owner, developer and operator with a portfolio located in prime locations in Asia. OUE consistently grows its business by leveraging its brands and proven expertise in developing and managing landmark assets across the commercial, hospitality, retail, and residential sectors. In 2017, OUE expanded its portfolio into the healthcare sector with the acquisition of OUEH, followed by the acquisition of First REIT Management Limited, the manager of First REIT, jointly with OUEH in 2018. In 2019, OUE expanded into the consumer sector with OUE Restaurants.

In February 2018, ITOCHU Corporation ("**ITOCHU**") took a strategic stake in OUEH with the completion of a placement of 562,500,000 new ordinary shares. ITOCHU is listed on the Tokyo Stock Exchange and is amongst the largest and most diversified trading companies in the world with presence in 63 countries.

OUR VALUES

Making a difference today and beyond

RESPECT

We gain respect by respecting others

We treat all our stakeholders with the utmost respect

HEART

We put our heart into all we do

We act with commitment and a spirit of excellence

TEAMWORK

We support one another to achieve a common goal

We help one another and collaborate for collective success

OWNERSHIP

We step up and take ownership

We think like owners and hold ourselves accountable for our actions

INNOVATION

We look at things differently, seeking positive change

We think differently and creatively to create value and effect positive change

OUR JOURNEY

2018

- Welcomed **ITOCHU Corporation as a strategic shareholder** of OUEH
- Established **strategic partnership with China Merchants Group** and formed joint venture company – China Merchants Lippo Hospital Management (Shenzhen) Limited ("**CM Lippo**")
- Acquired stakes in **First REIT and its manager**
- CM Lippo announced its intent to **develop, operate and manage Shenzhen China Merchants - Lippo Prince Bay Hospital ("Prince Bay Hospital")** with China Merchants Group in Shenzhen, Guangdong, China

2019

- **Ventured into Myanmar's healthcare market** through a joint venture with First Myanmar Investment Public Company Limited, with OUEH holding a 40% stake in the joint venture companies that own, operate, and manage Pun Hlaing Hospitals
- **Acquired full operating control of Wuxi Lippo Xi Nan Hospital** in Wuxi, Jiangsu, China

2020

- CM Lippo announced another hospital project - **to operate Changshu China Merchants-Lippo Obstetrics & Gynaecology Hospital ("Changshu Hospital")** in Changshu, Jiangsu, China

2021

- **Launched a strategic recapitalisation plan** to convert shareholders' loans to perpetual securities
- Proposed the **divestment of 12 nursing homes in Japan to First REIT**

2022

- **Completed the divestment of 12 nursing homes in Japan to First REIT** and increased direct holdings in First REIT to approximately 33%
- **Forged a medical partnership with two leading respiratory specialist practices and one leading cardiothoracic surgery practice in Singapore**, to form O2 Healthcare Group

O2 HEALTHCARE GROUP

2023

- **Partnered Chinese University of Hong Kong for International Medical Centre** in Prince Bay Hospital in Shenzhen
- Commissioned the **opening of Changshu Hospital in Changshu**, Jiangsu, China

- Launched the **delisting and acquisition of Healthway Medical Corporation Limited** in Singapore

2024

- Acquired a **60% stake in Rehab Matters Limited**, an established physiotherapy provider specialising in high-quality medical directed fitness and cardiopulmonary rehabilitation
- Entered into **healthcare alliance agreements with Shanghai Changzheng Hospital** and **Zhongda Hospital Southeast University in Nanjing**
- Acquired an **additional 0.4% of shares in Healthway Medical Corporation Limited**

OUR APPROACH

Committed to Care, Dedicated to Health

OUR VISION, VALUES AND MISSION

OUR VISION

To be the trusted healthcare provider of choice in the communities we serve.

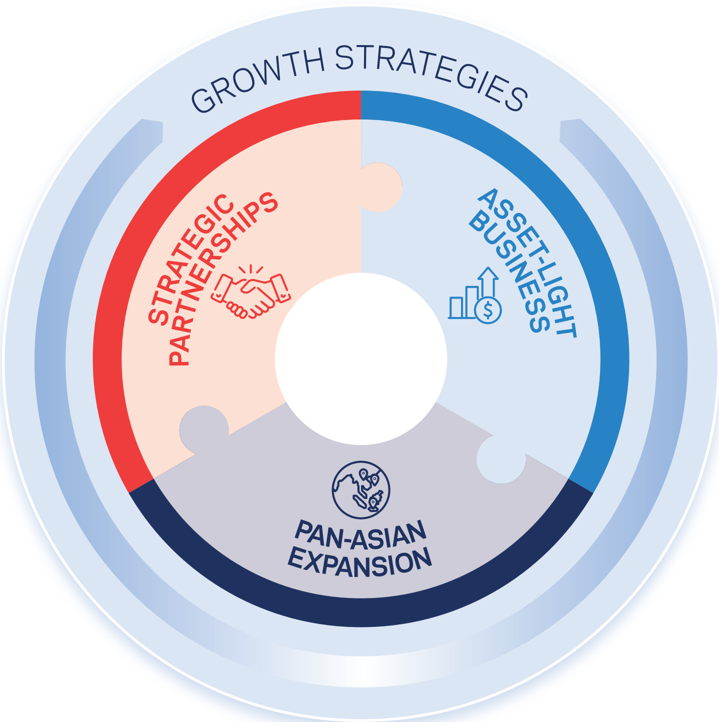
OUR VALUES

Respect, Heart, Ownership, Teamwork, Innovation

OUR MISSION

To provide exemplary patient care through dedication to clinical excellence and by fostering a healing environment where patients feel valued, respected and supported throughout their healthcare journey, making a positive impact in their lives.

GUIDED BY OUR THREE-PRONGED STRATEGY



OUEH has developed a three-pronged strategy of establishing strategic partnerships, focusing on asset-light businesses and expanding across Asia. The three-pronged strategy is an overarching guide for us to strengthen our healthcare business ecosystem as we continue to expand our healthcare network, solidify our healthcare presence and capitalise on healthcare opportunities.

STRATEGIC PARTNERSHIPS

OUEH understands the importance of working with strong local partners so as to leverage on their in-depth local knowledge and expertise. We believe that our regional perspective and healthcare brand will enhance our local operations, which will in turn create synergy within the eco-system across all of our Pan-Asian healthcare businesses.

ASSET-LIGHT BUSINESS

OUEH believes that being asset-light will greatly increase our capital efficiency and flexibility to capture future growth opportunities. As sponsor and largest unitholder of First REIT, we will be able to leverage First REIT as a capital recycling platform, which will be integral to our asset-light strategy.

PAN-ASIAN EXPANSION

OUEH currently has significant presence in Singapore, China and Myanmar, as well as Japan and Indonesia via our stake in First REIT. With the support of our valued shareholders and strategic partners in various Pan-Asian markets, we believe we will be able to capitalise on the growing Pan-Asian healthcare opportunities.

BUILDING OUR ECOSYSTEM

BUILDING COMPETENCIES

CORPORATE

FINANCIAL

BUSINESS

OPERATIONS

BUSINESS SYNERGIES & SCALABILITY

OUEH's Healthcare Business Ecosystem

OUEH'S HEALTHCARE BUSINESS ECOSYSTEM

CAPITAL RECYCLING PLATFORM

FIRST REIT
ASIA'S PREMIER HEALTHCARE TRUST

S$1.12 billion
Total AUM

450,085 sqm
Total GFA

32
Properties

10.6 Years
WALE

As at 31 December 2024

MEDICAL PARTNERSHIPS

O2 HEALTHCARE GROUP

- The Respiratory Practice
- Thoracic & Cardiovascular Surgery Specialist*
- Respiratory Medical Associates
- KANGNING Cardiothoracic Surgery*
- Heart & Lung Physio
- VIGOR

12
Clinics

13
Specialist Doctors

* Thoracic & Cardiocascular Surgery Specialist and Kang Ning Cardiothoracic Surgery are two sub-brands under O2 Healthcare Group

Healthway Medical

>130
Clinics

As at 31 December 2024

HOSPITAL OPERATIONS

无锡力宝锡南医院 WUXI LIPPO XI NAN HOSPITAL

招商力宝 CM LIPPO

PUN HLAING HOSPITALS

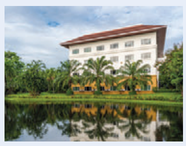
OWN & OPERATE MODEL

LEASE & OPERATE MODEL

Wuxi Lippo Xi Nan Hospital

Shenzhen China Merchants -Lippo Prince Bay Hospital

Changshu China Merchants -Lippo O&G Hospital



Pun Hlaing Hospitals Hlaing Tharyar, Yangon

CHAIRMAN'S STATEMENT

BUILDING A SUSTAINABLE AND INTEGRATED HEALTHCARE BUSINESS ECOSYSTEM

Dear Valued Shareholders,

A NEW ERA OF HEALTHCARE

In recent years, the healthcare landscape in Asia has experienced positive development. Growing health awareness amongst populations, coupled with rising healthcare needs, has led to a surge in demand for quality, accessible medical services. Across Asia, governments and private institutions are also stepping up their efforts to meet rising healthcare needs. For example, recent reforms in China's healthcare sector have opened the door for more foreign-owned hospitals to enter the market, reflecting the nation's increasing focus on improving healthcare standards, reducing costs and providing more options for patients. We are committed to supporting our joint venture hospitals in China in delivering sustainable, patient-centered healthcare services that align with China's healthcare reform priorities.

CHAIRMAN'S STATEMENT

The Group made good progress in strengthening our operating capabilities as we continued on our journey to build a regional healthcare ecosystem centred on Singapore's medical excellence.

In Singapore, the government has taken proactive steps to address the financial burden of healthcare through the recent increased subsidies and premiums, ensuring that healthcare remains affordable for all segments of society.

As we move forward, OUEH is committed to playing a key role in advancing this vision by leveraging our expertise and partnerships to deliver sustainable, patient-centric healthcare solutions across the region. We will continue to form collaborative partnerships, embrace innovation and improve overall healthcare quality.

OUEH continually seeks to grow its healthcare businesses in Asia via our three-pronged strategy comprising strategic partnerships, asset-light business model and regional expansion.

NURTURING OUR REGIONAL HEALTHCARE ECOSYSTEM/ TOWARDS END-TO-END HEALTHCARE SERVICES REGIONALLY

The Group made good progress in strengthening our operating capabilities as we continued on our journey to build a regional healthcare ecosystem centred on Singapore's medical excellence.

In 2023, we acquired a 26.24% stake in Healthway Medical Corporation Limited ("**HMC**"). Since then, we worked on optimising HMC's operations and rationalising costs across OUEH. Besides primary care such as general practitioners and health screenings as well as an expanded list of secondary care services including paediatrics, orthopaedics and dental services, HMC also added a new day surgery centre to its overall offerings this year.

The Group's respiratory and cardiothoracic specialist group - O2 Healthcare Group – also expanded its capabilities with the acquisition of a strategic 60% stake in a premier cardiopulmonary physiotherapy group, Rehab Matters Private Limited. We are now well-positioned to provide a more effective rehabilitation process for patients recovering from cardiopulmonary issues and expand our initiatives into preventative care as well. This is part of the Group's efforts to address critical healthcare needs in Singapore given the ageing population.

In China, Changshu China Merchants-Lippo Obstetrics & Gynaecology Hospital ("**Changshu Hospital**"), the Group's joint venture hospital in Changshu, Jiangsu Province, China - Changshu Hospital - inked healthcare alliance agreements with Shanghai Changzheng Hospital ("**Changzheng Hospital**") located in Shanghai and Zhongda Hospital Southeast University ("**Zhongda Hospital**") located in Nanjing, Jiangsu Province, China. Both are renowned public Grade 3A General Hospitals and are well-regarded nationally.

These strategic partnerships will enable Changshu Hospital's patients to have separate green channel access to specialists from Changzheng Hospital and Zhongda Hospital and unlock greater synergies between Changshu Hospital and each of its new partners. These win-win collaborations between China's top public hospitals and Changshu Hospital, the first and only private Obstetrics and Gynaecology hospital in Changshu city, are significant milestones and will enhance Changshu Hospital's medical service offerings.

Meanwhile, we are in the final stages of preparations for the official opening of our Shenzhen China Merchants – Lippo Prince Bay Hospital slated for 2025. This will allow us to tap the significant growth opportunities for high-quality healthcare services in the Guangdong-Hong Kong-Macao Greater Bay Area, given that the region has a population of 86 million people with a growing middle class and an ageing population.

A WORD OF THANKS

On behalf of the Board, I extend my heartfelt gratitude to all our shareholders for their continued trust and confidence in the Group.

I would also like to express my appreciation to the Board of Directors for their invaluable guidance and contributions. Mr. Tetsuya Fujimoto stepped down as a Non-Independent and Non-Executive Director and as a member of the Nominating and Remuneration Committee ("**NRC**") of the Company, effective 9 April 2024. The Board would like to register its sincere appreciation to him for his invaluable contribution to the Company. I would also like to warmly welcome Mr. Takeshi Seo as a Non-Independent and Non-Executive Director and as a member of the NRC of the Company and look forward to his counsel and advice.

Lastly, my deepest thanks go to our dedicated staff, strategic partners and business associates, whose unwavering commitment has been instrumental in driving our progress. Together, we will continue to embrace new opportunities, strengthen our capabilities and steer the Group towards a brighter, more sustainable future.

LEE YI SHYAN
Chairman
Non-Independent and Non-Executive Director

主席致辞

尊敬的股东们,

医疗保健的新纪元

近年来,亚洲医疗保健生态系统保持着健康发展的态势。随着民众健康意识的提升和医疗保健需求的增长,市场对优质普惠医疗保健服务的需求不断上升。在亚洲各地,政府与私营机构也正在积极应对日益增长的医疗保健需求。以中国市场为例,近期推行的医疗体制改革,通过开放外资医院准入政策,体现了国家提高医疗水平、降低医疗成本、丰富患者选择的坚定决心。华联医疗集团积极响应这一核心政策,致力于在中国的合资医院提供可持续且以患者为中心的医疗服务。

在新加坡,政府近期已通过提升补贴和保费等积极措施,缓解居民医疗费用的负担,确保社会各阶层都能负担得起医疗保健服务。

展望未来,华联医疗集团致力于在推动这一愿景方面发挥关键作用,我们将充分利用自身的专业优势及合作伙伴资源,持续深化合作、推动创新,提供可持续的、以患者为本的医疗解决方案,全面提升医疗服务质量。集团将继续推行战略合作伙伴关系、轻资产模式和区域扩张"三管齐下"的发展战略,进一步拓展亚洲市场。

培育区域医疗生态体系/构建全域化医疗服务版图

随着集团持续推进以新加坡医疗卓越中心为核心的区域医疗生态圈建设,集团的运营能力显著提升。

2023年,我们收购了康威医疗公司26.24%的股权。此后,我们着力优化康威医疗集团有限公司(简称"**HMC**")的运营,并通过华联医疗集团实现成本集约化管理。除了全科诊疗、健康筛查等初级医疗服务以及儿科、骨科、牙科等拓展的二级医疗服务范畴,HMC今年还新增了日间手术中心,进一步完善其服务体系。

华联医疗集团旗下的呼吸与心胸专科集团 - O2医疗集团,也通过收购顶尖的心肺理疗集团Rehab Matters Private Limited 60%的股权而扩充了实力。现如今,我们能为心肺疾病康复患者提供更高效的康复治疗方案,并延伸至预防性护理领域,更好地满足新加坡日益严峻的老龄化医疗需求。

在中国,集团在中国江苏省常熟市的合资医院 - 常熟医院,与位于上海市的上海长征医院(简称"**长征医院**")以及位于中国江苏省南京市的东南大学附属中大医院(简称"**中大医院**")这两家全国知名的公立三级甲等综合医院签署了医疗联盟协议。

这些战略合作关系将使常熟医院的患者能够通过专属的绿色通道获得长征医院和中大医院的专家服务,同时能释放常熟医院与其新合作伙伴之间的更大的协同效应。这些中国顶级公立医院与常熟医院(常熟市首家也是唯一一家私立妇产专科医院)之间的双赢合作是重要的里程碑,并将提升常熟医院的医疗服务水平。

与此同时,我们位于深圳的招商力宝太子湾医院筹备工作已进入收官阶段,预计将于2025年正式开业。大湾区拥有8,600万人、中产阶层不断壮大、老龄化日趋加剧,这将帮助集团更有效地把握粤港澳大湾区不断增长的医疗服务需求。

致谢感言

我谨代表董事会,衷心感谢各位股东一直以来对集团的信任与支持。

我还要感谢董事会全体董事为我们提供的宝贵指导与贡献。藤本哲也先生(Mr. Tetsuya Fujimoto)自2024年4月9日起卸任公司非独立非执行董事及提名与薪酬委员会成员,董事会对他为公司做出的宝贵贡献表示衷心感谢。同时,我热烈欢迎濑尾健先生(Mr. Takeshi Seo)担任公司非独立非执行董事以及提名与薪酬委员会成员,期待他的专业建议和指导。

最后,我要衷心感谢我们勤勉敬业的员工、战略合作伙伴和业务伙伴,正是你们的坚定付出铸就了集团今日的成就。让我们携手把握新机遇,夯实竞争力,共同创造更具可持续发展的光明未来。

李奕贤
主席
非独立非执行董事

> **随着集团持续推进以新加坡医疗卓越中心为核心的区域医疗生态圈建设,集团的运营能力显著提升。**

POSITIONED FOR TRANSFORMATIONAL GROWTH

Dear Valued Shareholders,

FY2024 had been a turbulent year with escalating conflicts in the Middle East, on-going war in Ukraine, sustained geopolitical tension between the USA and China, bursting of the property bubble and eroding consumer confidence in China, and the return of Donald Trump as President of the USA.

Amidst these challenges, FY2025 will continue to face more uncertainties. The expectation of inflation moderating and interest rate cuts has somewhat been clouded by hefty tariffs imposed by the new Trump Administration on its trading partners and quid pro quo retaliatory measures.

Despite the backdrop of global volatility, Asia, and in particular Southeast Asia, stands out as the oasis of peace and stability. Therefore, we are cautiously optimistic as healthcare remains a resilient sector, supported by favourable megatrends, like ageing population, growing demand for quality healthcare services and increasing health awareness with growing affluence.

CEO'S STATEMENT

Over the years, the Group has made significant strides towards realising our vision of building a regional healthcare ecosystem anchored on Singapore's renowned medical standards and quality.

POSITIONED FOR TRANSFORMATIONAL GROWTH

Over the years, the Group has made significant strides towards realising our vision of building a regional healthcare ecosystem anchored on Singapore's renowned medical standards and quality. In addition to the Group's operations in China and Myanmar, the Group has also been strengthening its presence in Singapore, which includes one of the largest private respiratory practice with a team of 12 respiratory consultants and two cardiothoracic surgeons, and also the largest network of general practitioners ("**GP**") and specialist clinics in Singapore through the Group's stake in the Healthway Medical Corporation Limited ("**HMC**").

To realise the benefits of our regional growth strategy, the Group has also been leveraging on the sharing of resources, optimising core competencies and harnessing synergies within each market as well as across the Group's operations in different countries.

FINANCIAL HIGHLIGHTS

For FY2024, the Group reported a revenue of S$150.3 million and profit after tax ("**PAT**") of S$25.7 million. Compared with FY2023, the Group's revenue and PAT declined by 6% and 55% respectively.

For the healthcare assets business segment, the decline in revenue was due mainly to the impact of a strong Singapore dollar vis-a-vis the Indonesian rupiah and the Japanese yen, which impacted the property rental income derived from First REIT's property portfolio in Indonesia and Japan. The decline was partly offset by higher rental income in local currency terms from First REIT's properties.

For the healthcare operations business segment, the decline in revenue was due mainly to the disposal of its loss-making pharmaceutical distribution business in China during the year. The Group's hospital in Wuxi recorded sustained revenue growth of 15% in tandem with higher outpatient throughput. The O2 Group recorded a marginal decline in revenue of 2% as the post COVID-19 pent-up demand waned.

The decline in PAT was due mainly to lower PAT from the healthcare assets business segment. First REIT's PAT was impacted by a strong Singapore dollar vis-à-vis the Indonesian rupiah and the Japanese yen as well as the impact of net fair value losses on its investment properties as compared with net fair value gains recorded in FY2023, and higher net foreign exchange losses.

The healthcare operations business segment also reported a decline in PAT as a result of higher startup costs and operating losses incurred by its JV hospitals in China. PAT for the O2 Group was comparable to FY2023 despite a slight decline in revenue. Notwithstanding the ongoing challenges in Myanmar, the Group's Myanmar Joint Venture Hospital Group contributed a strong 80% growth in the share of results to the Group's PAT due to higher demand for its services.

The Group closed another chapter of its legacy issues with the completion of the disposal of the vacant land in Kuala Lumpur in November 2024 at a net loss of S$2.4 million. The net cash proceeds of approximately S$34.9 million was used to reduce the Group's bank borrowings.

The loss attributable to shareholders for FY2024 was S$6.0 million compared with a net profit of S$8.0 million recorded in FY2023.

BUSINESS REVIEW

FIRST REIT

The First REIT portfolio includes 32 properties across Singapore, Japan and Indonesia, with a total appraised valuation of S$1.12 billion as at 31 December 2024. 75.1% of its assets under management is in Indonesia, with the balance 24.9% in the developed markets of Japan and Singapore.

Rental and Other Income declined 5.9% year-on-year ("**Y-O-Y**") to S$102.2 million in FY2024 and Net Rental and Other Income fell 6.5% Y-O-Y to S$98.5 million over the same period. The decline in financial performance was mainly impacted by the depreciation of Japanese Yen and Indonesian Rupiah against the Singapore Dollar. The currency impact was partly offset by higher rental income in local currency terms from Indonesia and Singapore properties.

Distributable Amount declined by 4.1% Y-O-Y to S$49.3 million in FY 2024 and distribution per unit has consequently dipped 4.8% to 2.36 Singapore cents in FY 2024.

As announced on 13 January 2025, the Manager of First REIT (the "**Manager**") received a preliminary non-binding letter of intent ("**LOI**") from PT Siloam International Hospitals Tbk to acquire First REIT's portfolio of hospital assets in Indonesia. The Board of Directors of the Manager has decided to undertake a strategic review to assess the LOI and explore all strategic options for First REIT ("**Strategic Review**"), with a view to delivering sustainable long-term value for First REIT's unitholders. The Manager will make the relevant announcements on SGXNet in the event

CEO'S STATEMENT

The healthcare sector in our region remains promising, driven by favourable demographic trends, industry consolidation, regulatory reforms and relative stability.

there are any material developments which warrant disclosure, in compliance with its obligations under the Listing Manual of Singapore Exchange Securities Trading Limited. 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.

SINGAPORE

O2 Healthcare Group

The O2 Healthcare Group successfully acquired a 60% controlling stake in a cardiopulmonary physiotherapy practice, Rehab Matters Private Limited ("**Rehab Matters**"), in December 2024. Rehab Matters is an established physiotherapy provider, specialising in high-quality medically-directed fitness and cardiopulmonary rehabilitation. With the addition of Rehab Matters, O2 Healthcare Group is able to cater to patient needs by integrating specialised physiotherapy care with its lung health services.

Healthway Medical Corporation Limited

Following the successful exit offer and voluntary delisting of HMC in the fourth quarter of 2023, the Group currently holds approximately 27% stake in HMC. The strategic stake strengthens the Group's presence in Singapore as HMC operates one of the largest network of GP and specialist clinics.

In March 2024, HMC expanded the depth of its service offering with the opening of Cura Day Surgery at Camden Medical Centre. The state-of-the-art facility comprises five operating theatres and 12 suites offering patients an attractive alternative option that provides professional treatment in a comfortable and conducive environment.

CHINA

The Group's 50:50 joint venture ("**CM Lippo**") with China Merchants Group ("**CMG**") remains a cornerstone of our business expansion in China as we leverage on each other's relative strengths in a win-win partnership.

As part of the strategy to elevate the market perception and medical excellence of Changshu China Merchants – Lippo Obstetrics & Gynaecology Hospital ("**Changshu Hospital**"), Changshu Hospital established formal medical alliances with two top public hospitals, Shanghai Changzheng Hospital in Shanghai and Zhongda Hospital Southeast University in Nanjing separately in 2024. These partnerships allow for the creation of two-way green channels for patients, training opportunities for Changshu Hospital medical staff, secondment of top specialists to Changshu Hospital and joint development of clinical services in Changshu Hospital.

CM Lippo is in its final stage of preparatory works leading up to the commissioning of the Shenzhen China Merchants – Lippo Prince Bay Hospital's ("**Prince Bay Hospital**") in 2025. The Prince Bay Hospital will be positioned as a premium general hospital providing services benchmarked on international standards targeting at the Greater Bay Area market, in particular Hong Kong residents given the physical proximity and direct ferry access.

MYANMAR

The Group operates three hospitals, two medical centres and four primary care clinics in Myanmar, through its joint venture ("**Pun Hlaing Hospitals**" or "**PHH**") with First Myanmar Investments.

The political, social and economic situation in Myanmar remains challenging. Notwithstanding these challenges, the business performance of PHH continues to be resilient due to growing recognition and acceptance by the public of the branding and service quality of PHH.

Given the uncertainties, the Group will remain vigilant of the evolving business landscape and respond swiftly to changes.

LOOKING AHEAD

The healthcare sector in our region remains promising, driven by favourable demographic trends, industry consolidation, regulatory reforms and relative stability. With the vision to be the trusted healthcare provider in the communities that we serve, the Group remains focused on building a sustainable and integrated healthcare business ecosystem based on international best practices to provide comprehensive quality healthcare to our patients and deliver sustainable shareholder value at the same time.

On behalf of the Company, I would like to extend our heartfelt appreciation to our dedicated colleagues, supportive business partners and patient shareholders. Your unwavering confidence and trust have been instrumental as we forge ahead in our journey to realise our vision.

YET KUM MENG
Chief Executive Officer
Executive Director

首席执行总裁致辞

多年来，集团在实现建立一个以新加坡知名医疗标准和医疗质量为基础的区域性医疗保健生态系统愿景取得了长足的进步。

尊敬的股东们，

2024财年是充满挑战的一年。中东冲突不断升级，乌克兰战争持续不断，中美地缘政治局势持续紧张，中国房地产泡沫破裂，消费者信心下降，以及唐纳德·特朗普回归当选美国总统。

面对这些挑战，2025财年将继续面临更多的不确定性。通胀趋缓和降息的预期在某种程度上被特朗普政府对其贸易伙伴征收的高额关税和对等报复性措施所笼罩。

尽管全球局势动荡不安，但亚洲，尤其是东南亚，仍是相对和平与稳定的绿洲。因此，我们对前景持审慎乐观态度，在例如人口老龄化、对优质医疗服务的需求增长以及随着财富增长而提升的健康意识等有利大趋势的推动下，医疗保健行业应保持强劲的发展势头。

定位转型增长

多年来，集团在实现建立一个以新加坡知名医疗标准和医疗质量为基础的区域性医疗保健生态系统愿景取得了长足的进步。除了在中国和缅甸的业务外，集团还不断强化在新加坡的业务，包括一家由12名呼吸内科专家和2名心胸外科专家组成的新加坡最大的私人呼吸系统连锁诊所即O2医疗保健集团，以及由康威医疗集团(“**康威医疗**”)经营的新加坡最大的全科医生和专科诊所网络。

为了实现区域发展策略的效益，集团还致力在其各个市场内以及不同国家之间的业务实现资源共享、核心能力优化业务能力和发挥协同效应。

财务亮点

2024财年，集团报告收入为1.503亿新币，税后利润为2,570万新币。与2023财年相比，集团的收入和税后利润分别下降了6%和55%。

就医疗保健资产业务板块而言，收入下降的主要原因是新币相对于印尼盾和日元的汇率走强，影响了先锋房地产信托(First REIT)在印尼和日本的物业租金收入，虽然先锋房地产信托物业租金收入在当地货币计算有所增加。

就医疗保健运营业务板块面而言，收入下降的主要原因是年内出售了中国亏损的药品分销业务。随着门诊量的增加，集团在无锡的医院收入持续增长了15%。由于新冠疫情后被抑制的需求反强减弱，O2集团的收入略微下降了2%。

税后利润下降的主要原因是医疗保健资产业务板块的税后利润下降。先锋房地产信托的税后利润受到以下不利因素的影响：新加坡元对印尼盾和日元走强、其投资物业的公允价值净亏损(与2023财年记录的公允价值净收益相比)以及更高的外汇净亏损。

医疗保健运营业务板块的税后利润也有所下降，而造成下降的原因是其在中国的合资医院的筹建费用和运营亏损增加。尽管其收入略有下降，O2集团的税后利润与2023财年相当。虽然缅甸市场面临着持续的挑战，但由于对其服务需求的增加，集团的缅甸合资医院集团的税后利润贡献强劲增长了80%。

集团于2024年11月完成对吉隆坡空置土地的处置，净亏损240万新币，从而结束了遗留问题的另一个篇章。所得现金净额约3,490万新币用于减少集团的银行借款。

相较于2023财年记录的净利润800万新币，2024财年股东亏损为600万新币。

业务回顾

先锋房地产信托

截至2024年12月31日，先锋房地产信托的投资组合包括新加坡、日本和印度尼西亚的32处物业，总评估价值为11.2亿新币。其管理资产的75.1%位于印尼，其余24.9%位于日本和新加坡的发达市场。

2024财年的租金和其他收入同比下降5.9%至1.022亿新币，同期的净租金和其他收入同比下降6.5%至9,850万新币。财务业绩的下滑主要受到日元和印尼盾对新币贬值的影响。按当地货币计算，印尼和新加坡物业的租金收入有所增长，部分抵消了汇率影响。

2024财年的可分配金额同比下降4.1%，降至4,930万新币，2024财年的每单位分配收益(DPU)也因此下降4.8%至2.36分。

根据2025年1月13日所宣布的消息，先锋房地产信托管理人(“**管理人**”)收到了 PT Siloam International Hospitals Tbk拟收购先锋房地产信托在印度尼西亚的医院资产的初步非约束性意向书(“**意向书**”)。管理人董事会已决定进行战略审查，以评估意向书并探索先锋房地产信托的所有战略选择(“**战略审查**”)，以期为先锋房地产信托的基金单位持有人带来可持续的长期价值。如果出现任何需要披露的重大进展，管理人将遵守新加坡证券交易所上市手册下的义务在SGXNET上发布相关公告。战略审查或意向书是否将促成任何交易，或是否会达成任何与先锋房地产信托的资产相关的最终或有约束力的协议，尚无任何确定性或保证。

首席执行总裁致辞

受益于有利的人口趋势变化、行业整合、监管改革和相对稳定的环境，我们所在区域的医疗保健行业依然前景广阔。

新加坡

O2医疗保健集团

O2医疗保健集团于2024年12月成功收购了一家心肺理疗诊所机构Rehab Matters Private Limited（“**Rehab Matters**”）60%的控股股权。Rehab Matters是一家专业提供高质量医疗指导的健身和心肺康复的理疗机构。通过收购Rehab Matters，O2医疗保健集团能够通过整合专门的理疗护理和肺部健康服务来满足患者的需求。

康威医疗集团

继2023年第四季度康威医疗成功进行退出要约并自愿退市后，集团目前持有康威医疗约27%的股份。由于康威医疗经营着新加坡最大的全科医生和专科诊所网络，此次战略入股加强了集团在新加坡的市场影响力。

2024年3月，随着开设在Camden医疗中心的日间手术中心的开业，康威医疗扩大了其提供服务的深度。该中心拥有最先进的设施，包括5个手术室和12个病人套房，为患者提供了极具吸引力的选择，在舒适有利的环境中提供专业治疗。

中国

集团与招商局集团50:50的股权架构建立的招商力宝合资公司（“**招商力宝**”）仍是我们在中国拓展业务的基石，我们在双赢的合作关系中充分发挥彼此的相对优势。

作为提升常熟招商力宝妇产医院（“**常熟医院**”）的市场认知度和医疗水平战略的一部分，常熟医院分别于2024年9月和11月与两家顶级公立医院，即上海的上海长征医院和南京的东南大学附属中大医院建立了正式的医疗联盟。这些合作关系为患者开辟了双向绿色通道，为常熟医院的医务人员提供了培训机会，借调顶级专家到常熟医院，共同发展常熟医院的临床服务。

为了深圳招商力宝太子湾医院（“**太子湾医院**”）在2025年投入使用，招商力宝目前正处于最后的筹备工作阶段。太子湾医院将定位为一所优质综合医院，提供以国际标准为基准的服务，面向大湾区市场，特别是香港居民，因为医院地理位置临近香港，且有渡轮直达。

缅甸

集团通过与合作方First Myanmar Investments成立的医院集团“**Pun Hlaing Hospitals**”或“**PHH**”）在缅甸运营三家医院、两家医疗中心和四家初级保健中心。

缅甸的政治、社会和经济形势依然充满挑战。尽管面临这些挑战，当地民众众对PHH品牌和服务质量的认可度和接受度仍不断提高，PHH的业务表现仍然保持强劲。

鉴于存在不确定性，集团将对不断变化的商业环境保持警惕，并迅速应对变化。

展望未来

受益于有利的人口趋势变化、行业整合、监管改革和相对稳定的环境，我们所在区域的医疗保健行业依然前景广阔。以成为所服务社区中值得信赖的医疗保健服务提供者为愿景，集团将继续致力于建立一个可持续发展的综合医疗服务生态系统，以国际最佳实践为基础，为我们的患者提供全面优质的医疗服务，同时为股东带来可持续价值。

我谨代表公司，向敬业的同事、鼎力支持的业务合作伙伴和耐心的股东表示衷心的感谢。正是你们坚定不移的信心和信赖，使我们在实现愿景的征途上不断前进。

易锦明
首席执行官
执行董事

BOARD OF DIRECTORS

COMMITTED TO CARE DEDICATED TO HEALTH

From Left to right

Mr Abram Melkyzedeck Suhardiman
Non-Independent and Non-Executive Director
Biography on page 19

Mr Takeshi Seo
Non-Independent and Non-Executive Director
Biography on page 20

Ms Usha Ranee Chandradas
Independent and Non-Executive Director
Biography on page 24

Mr Lee Yi Shyan
Chairman and Non-Independent and Non-Executive Director
Biography on page 17

Mr Yet Kum Meng
Chief Executive Officer and Executive Director
Biography on page 18

Mr Eric Sho Kian Hin
Independent and Non-Executive Director
Biography on page 22

Mr Roger Tan Chade Phang
Lead Independent and Non-Executive Director
Biography on page 21

Mr Jackson Tay Eng Kiat
Independent and Non-Executive Director
Biography on page 23

MR LEE YI SHYAN

Chairman and Non-Independent and Non-Executive Director

Date of first appointment as a Director:
17 July 2017

Length of service as a Director (as at 31 December 2024):
7 years 5 months

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

Academic & Professional Qualification(s):
- Bachelor of Engineering (Chemical), National University of Singapore
- Program for Management Development, Harvard Business School
- Tsinghua University Management Program

Present Directorships (as at 1 January 2025):

Listed companies
- OUE Healthcare Limited
- OUE REIT Management Pte. Ltd. (the Manager of OUE Real Estate Investment Trust, formerly known as OUE Commercial Real Estate Investment Trust)

Other Principal Directorships
- Business China (Chairman)
- ICE Futures Singapore Pte. Ltd. (Chairman)
- Sino-Singapore Tianjin Eco-City Investment and Development Co., Ltd.
- SPH Media Holdings Pte. Ltd.

Major Appointments (other than directorships):
- OUE Limited (Executive Advisor to the Chairman)
- Keppel Corporation Limited (Advisor)
- Chinese Development Assistance Council (CDAC) (Member of the Board of Trustees)
- Shandong Provincial People's Government (Economic Advisor)

Past Principal Directorships held over the preceding 5 years (from 1 January 2020 to 31 December 2024):
- OUE Hospitality REIT Management Pte. Ltd. (dissolved through a member's voluntary winding up)

Others:
- Member of Parliament of Singapore, East Coast GRC (2006 - 2020)
- Senior Minister of State and Minister of State of several Government Ministries (from 2006 to 2015)

BOARD OF DIRECTORS

MR YET KUM MENG

Chief Executive Officer and Executive Director

Date of first appointment as a Director:
28 February 2019

Length of service as a Director (as at 31 December 2024):
5 years 10 months

Board Committee(s) served on:
Nil

Academic & Professional Qualification(s):
- Bachelor of Accountancy (First Class Honours), Nanyang Technological University, Singapore
- Master of Business Administration (Hospitality and Tourism Management), Nanyang Technological University, Singapore

Present Directorships (as at 1 January 2025):

Listed companies

OUE Healthcare Limited

Other Principal Directorships

Nil

Major Appointments (other than directorships):
- Chief Executive Officer of OUE Healthcare Limited

Past Principal Directorships held over the preceding 5 years (from 1 January 2020 to 31 December 2024):
Nil

Others:
- Group Financial Controller of China, GuocoLand Limited (from 2005 to 2008)
- Chief Executive Officer/President, China Real Estate Division, Lippo Group (from 2008 to 2017)

MR ABRAM MELKYZEDECK SUHARDIMAN

Non-Independent and Non-Executive Director

Date of first appointment as a Director:
2 January 2024

Length of service as a Director (as at 31 December 2024):
11 months

Board Committee(s) served on:

Nil

Academic & Professional Qualification(s):

- Bachelor of Science in Business Administration, University of Southern California
- Master's Degree in Finance, Hult International Business School

Present Directorships (as at 1 January 2025):

Listed companies

- OUE Healthcare Limited
- TIH Limited

Other Principal Directorships

- Healthway Medical Corporation Limited
- MoolahGo Pte. Ltd.
- IPP Financial Services Holdings Limited
- City Ocean Group Limited

Major Appointments (other than directorships):

- Healthway Medical Corporation Limited (Chief Executive Officer)
- Member of Young Presidents' Organization – Singapore Lion City Chapter
- Member of NUS Medicine International Council

Past Principal Directorships held over the preceding 5 years (from 1 January 2020 to 31 December 2024):

- Director of Amazing Early Intervention Pte Ltd (from Sep 2022 to June 2023)

Others:

Nil

BOARD OF DIRECTORS

MR TAKESHI SEO

Non-Independent and Non-Executive Director

Date of first appointment as a Director:
09 April 2024

Length of service as a Director (as at 31 December 2024):
9 months

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

Academic & Professional Qualification(s):
- Bachelor of Naval Architecture, Osaka University, Japan

Present Directorships (as at 1 January 2025):

Listed companies
- OUE Healthcare Limited

Other Principal Directorships
- I-Renewable Energy Asia (Thailand) Pte. Ltd.
- I-Renewable Energy Asia (Vietnam) Pte. Ltd.
- Itochu Singapore Pte Ltd
- Browny Healthcare Pte. Ltd.

Major Appointments (other than directorships):
- Chief Strategic Officer of Asia and Oceania Bloc, ITOCHU Corporation
- Vice President of ITOCHU Singapore Pte. Ltd.
- Chief Executive Officer of Browny Healthcare Pte. Ltd.

Past Principal Directorships held over the preceding 5 years (from 1 January 2020 to 31 December 2024):
- Lavender Maritime S.A.
- Grand Falcon Maritime S.A.
- Grand Future Maritime S.A.
- Laurel World Maritime S.A.
- Civic World Maritime S.A.
- Indigo Lightning Maritime S.A.
- Sunrise Nautical S.A.
- Sunshine Nautical S.A.
- Ai Shipping Ltd
- Bogazici Navigation S.A.
- Handbell Shipping S.A.
- Arist Maritime S.A.
- Indigo Marine Shipping S.A.
- Blue Navigation S.A.
- Grand Eagle Maritime S.A.
- Blue Orchid Maritime S.A.
- Hermes World Maritime S.A.
- Bluejay Maritime S.A.
- Cleveland Shipmanagement S.A.
- Peony Shipholding S.A.
- Edelweiss Shipholding S.A.
- Prelude Shipholding S.A.
- Bonito Marine S.A.
- A.n.g. Gas Transport Co., Ltd.
- Mediterranean Sea Gas Transport Co., Ltd.

Others:
Nil

MR ROGER TAN CHADE PHANG

Lead Independent and Non-Executive Director

Date of first appointment as a Director:
23 January 2017
Length of service as a Director (as at 31 December 2024):
7 years 11 months

Board Committee(s) served on:
- Audit and Risk Committee
- Nominating and Remuneration Committee

Academic & Professional Qualification(s):
- Bachelor of Business in Accountancy, RMIT University
- Master of Finance, RMIT University

Present Directorships (as at 1 January 2025):

Listed companies
- OUE Healthcare Limited
- Luminor Financial Holdings Ltd
- Y Ventures Group
- Tritech Group Limited

Other Principal Directorships
Nil

Major Appointments (other than directorships):
- President of Small and Middle Capitalisation Companies Association

Past Principal Directorships held over the preceding 5 years (from 1 January 2020 to 31 December 2024):
- TBK & Sons Holdings Limited
- TIH Limited
- Camsing Healthcare Limited
- Revez Corporation Ltd
- Voyage Research Pte Ltd

Others:
Nil

BOARD OF DIRECTORS

MR ERIC SHO KIAN HIN

Independent and Non-Executive Director

Date of first appointment as a Director:
23 January 2017

Length of service as a Director (as at 31 December 2024):
7 years 11 months

Board Committee(s) served on:

- Audit and Risk Committee
- Nominating and Remuneration Committee

Academic & Professional Qualification(s):

- Fellow member of the Association of Certified Chartered Accountants (FCCA)

Present Directorships (as at 1 January 2025):

Listed companies

- OUE Healthcare Limited
- Choo Chiang Holdings Limited
- ISDN Holdings Limited
- JB Foods Limited
- Figtree Holdings Ltd

Other Principal Directorships

- Hartanah Kencana Sdn. Bnd.

Major Appointments (other than directorships):

Nil

Past Principal Directorships held over the preceding 5 years (from 1 January 2020 to 31 December 2024):

- Quantum Healthcare Limited
- China Farm Equipment Pte. Ltd.
- Sim Leisure Group Ltd
- Versalink Holdings Limited
- QT Vascular Ltd.

Others:

- Currently a member of Singapore Institute of Directors
- Corporate Development Director, Hunan Longzhou Farm Equipment Holdings Co., Ltd.
(from 2013 To 2017)
- Executive Director and Chief Financial Officer, China Farm Equipment Ltd. (formerly listed on Main Board of SGX-ST)
(from 2007 to 2013)

BOARD OF DIRECTORS

MR JACKSON TAY ENG KIAT

Independent and Non-Executive Director

Date of first appointment as a Director:
23 January 2017

Length of service as a Director (as at 31 December 2024):
7 years 11 months

Board Committee(s) served on:
- Audit and Risk Committee
- Nominating and Remuneration Committee

Academic & Professional Qualification(s):
- Bachelor of Accountancy (Minor in Marketing), Nanyang Technological University of Singapore
- Member of the Institute of Singapore Chartered Accountant

Present Directorships (as at 1 January 2025):

Listed companies
- OUE Healthcare Limited
- Sapphire Corporation Limited

Other Principal Directorships
- One Heart Investment Pte. Ltd.
- Xquisit Pte. Ltd.

Major Appointments (other than directorships):
Nil

Past Principal Directorships held over the preceding 5 years (from 1 January 2020 to 31 December 2024):
- Sim Leisure Group Ltd.
- Hafary Balestier Showroom Pte. Ltd.
- Hafary Crescent Pte. Ltd.
- Hafary Element Pte. Ltd.
- Hafary Flagship Store Pte. Ltd.
- Hafary Centre Pte. Ltd.
- Hafary Pte. Ltd.
- Hafary W+S Pte. Ltd.
- Hafary Trading Sdn. Bhd.
- Wood Culture Pte. Ltd.
- One Heart International Trading Pte Ltd
- Hap Seng Investment Holdings Pte. Ltd.
- Hap Seng Building Materials Marketing Pte. Ltd.
- HSC Melbourne Holding Pte. Ltd.
- HSC Brisbane Holding Pte. Ltd.
- HSC Manchester Holding Pte. Ltd.
- HSC London Holding Pte. Ltd.
- HSC Leeds Holding Pte. Ltd.
- HSC Bristol Holding Pte. Ltd.
- HSC Nottingham Holding Pte. Ltd.
- MML Marketing Pte. Ltd.
- International Ceramic Manufacturing Hub Pte. Ltd.
- International Ceramic Manufacturing Hub Sdn. Bhd.
- MML X Element International Pte. Ltd.
- PT ICMH Ceramic Indonesia

Others:
Nil

BOARD OF DIRECTORS

MS USHA RANEE CHANDRADAS

Independent and Non-Executive Director

Date of first appointment as a Director:
15 November 2021

Length of service as a Director (as at 31 December 2024):
3 years 1 month

Board Committee(s) served on:
- Audit and Risk Committee

Academic & Professional Qualification(s):
- Bachelor of Laws (Honours), King's College, University of London
- Graduate Diploma in Singapore Law, National University of Singapore
- Master of Professional Accounting degree, Singapore Management University
- Master's degree in Asian Art Histories, Goldsmith's College, University of London, awarded by LASALLE College of the Arts Singapore
- Advocate and Solicitor, Singapore
- Accredited Tax Specialist – Income Tax, Singapore Chartered Tax Professionals
- Chartered Accountant of Singapore

Present Directorships (as at 1 January 2025):

Listed companies
- OUE Healthcare Limited
- OUE REIT Management Pte. Ltd. (the Manager of OUE Real Estate Investment Trust, formerly known as OUE Commercial Real Estate Investment Trust)

Other Principal Directorships
- NUR Investment and Trading Pte Ltd
- Intellectual Property Office of Singapore

Major Appointments (other than directorships):
- Nominated Member of Parliament of Singapore
- (Plu)ral Art LLP (Founder and Partner)
- Adjunct Associate Professor at the Nanyang Technological University's Nanyang Business School (Centre of Excellence – International Trading)
- Member, Panel of Experts, Legal Department of the International Monetary Fund
- Singapore Red Cross Council Member
- Pro Bono Services Office – Law Society of Singapore, Finance Committee (Member), Project Law Help (Vice Chairperson), Content Management Committee (Chairperson)
- Chandra Das Endowment Fund (Member of Grant Committee and Founding Donor)

Past Principal Directorships held over the preceding 5 years (from 1 January 2020 to 31 December 2024):
Nil

Others:
- Council member of the Law Society of Singapore (from 2014 to 2015)

KEY EXECUTIVE

MR YET KUM MENG

Chief Executive Officer and Executive Director

Please refer to the section entitled "Board of Directors" on page 18 of this Annual Report for Mr. Yet Kum Meng's biography.

OUR PRESENCE

STRONG PRESENCE IN ASIA

Over the years, our strategic approach has enabled us to cement our position in Asia. Today, we enjoy a significant presence in Singapore, China and Myanmar, in addition to Japan and Indonesia via our stake in First REIT. As we enhance our competencies and strengthen capital efficiency, we work towards delivering a full spectrum of healthcare services across Asia.

1

CHINA

- Operating one general hospital in Wuxi
- Developing one hospital in Shenzhen
- Operating one O&G hospital in Changshu
- Owns hospital land and building in Wuxi

无锡力宝锡南医院 WUXI LIPPO XI NAN HOSPITAL

招商力宝 CM LIPPO

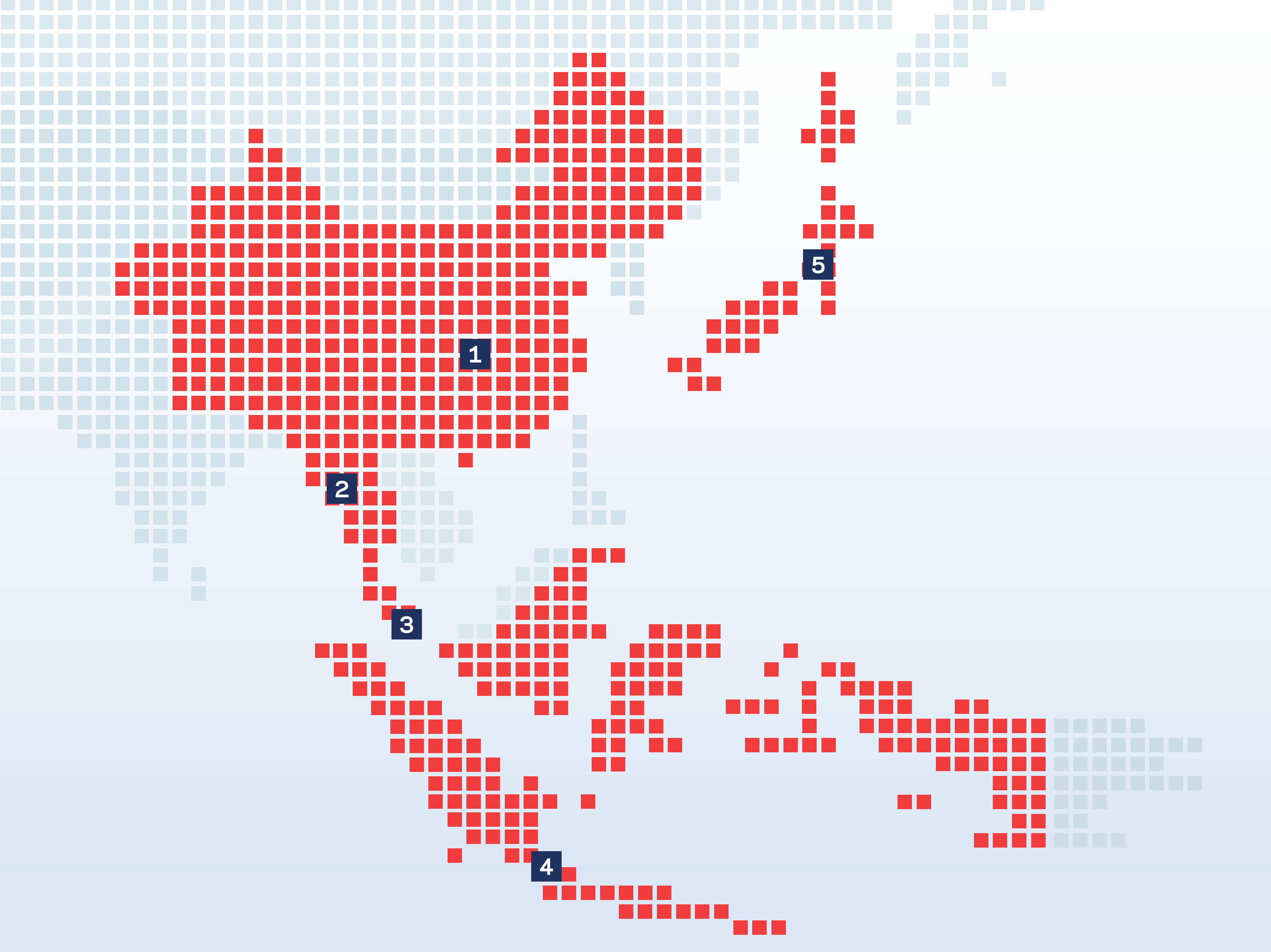
2

MYANMAR

- Investing in three hospitals in Yangon, Mandalay and Taunggyi
- Investing in two medical towers and four primary care clinics in Myanmar

PUN HLAING HOSPITALS

* As at 31 December 2024



SINGAPORE

- Managing and operating O2 Healthcare Group (formerly known as Echo Healthcare Services Pte. Ltd.), comprising 11 respiratory physicians and two cardiothoracic surgeons in Singapore
- Owns approximately 27% of Healthway Medical Corporation Limited which has >130 clinics in Singapore

O2 HEALTHCARE GROUP   Healthway Medical

- Three properties in Singapore

FIRST REIT
ASIA'S PREMIER HEALTHCARE TRUST

INDONESIA

- 15 properties in Indonesia

FIRST REIT
ASIA'S PREMIER HEALTHCARE TRUST

JAPAN

- 14 properties in Japan

FIRST REIT
ASIA'S PREMIER HEALTHCARE TRUST

OTHER ASSETS

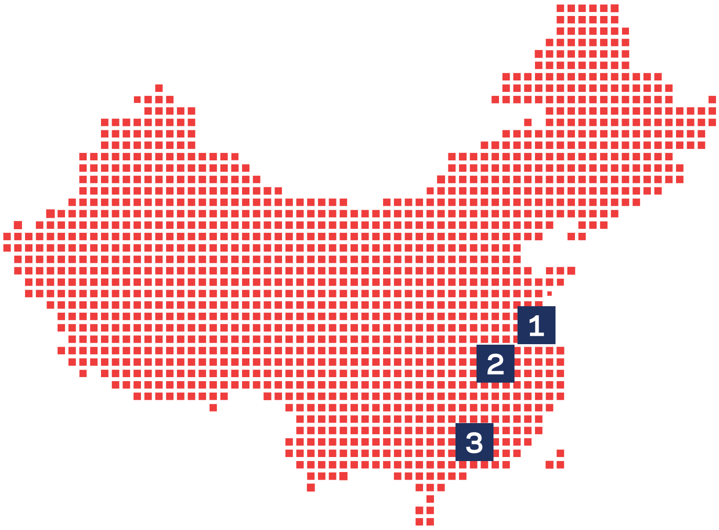
- Holds medical use land in Dujiangyan, Chengdu, the People's Republic of China

* As at 31 December 2024

AT A GLANCE

CHINA

Presence in
3 cities
1 CHANGSHU
2 WUXI
3 SHENZHEN



50:50 Joint venture
CM LIPPO
with China Merchants Shekou Industrial Zone Holdings Co., Ltd

CM Lippo is a 50:50 joint venture company with a subsidiary of China Merchants Shekou Industrial Zone Holdings Co., Ltd., a member company of the China Merchants Group. CM Lippo is currently developing a hospital – Shenzhen China Merchants – Lippo Prince Bay Hospital ("**Prince Bay Hospital**") in Shenzhen and operates Changshu China Merchants – Lippo Obstetrics & Gynaecology Hospital ("**Changshu Hospital**") in Changshu, Jiangsu.

The Company believes that its healthcare management expertise, coupled with the deepening partnership with the China Merchants Group, will put OUEH in good stead to capture the growing healthcare opportunities in China.

OUEH holds a 50% equity interest in China Merchants Lippo Hospital Management (Shenzhen) Limited ("CM Lippo").

招商力宝
CM LIPPO

SHENZHEN, GREATER BAY AREA

Shenzhen China Merchants - Lippo Prince Bay Hospital

The upcoming Prince Bay Hospital is expected to have more than 200 beds serving the local community and is set to benefit from the growth of the medical tourism industry in the Guangdong Hong Kong-Macao Greater Bay Area (the "**Greater Bay Area**"). The Prince Bay Hospital is expected to be commissioned by 2025.

Shekou, where the Prince Bay Hospital is located, is nestled at the southern tip of Nanshan, with Hong Kong just across the Shenzhen Bay. In 2015, Shekou was designated as a Free Trade Zone by the Chinese government. The vibrant commercial area is home to many Fortune 500 Chinese companies that are attracted to its connectivity, location and growth potential.

CM Lippo has entered into an agreement with the Chinese University of Hong Kong ("**CUHK**") to provide consultancy services for the operation of an International Medical Centre ("**IMC**") within the Prince Bay Hospital. CUHK will also facilitate the credentialing and training of healthcare professionals working in IMC, as well as setting up a green channel for cross border referrals to top hospitals in Hong Kong within the network of CUHK and its affiliated hospitals.

1. Prince Bay Hospital, Shenzhen, China

AT A GLANCE

CHINA

CHANGSHU, JIANGSU

Changshu China Merchants - Lippo Obstetrics & Gynaecology Hospital

Tapping on the local market opportunities, Changshu Hospital is a specialist hospital offering premium medical services in obstetrics, gynaecology, paediatrics and other ancillary medical services such as health screening and Traditional Chinese Medicine services. Changshu Hospital also houses a confinement centre with premium rehabilitative suites and provides postpartum care services.

We have also strengthened our Yangze River Delta healthcare network through strategic collaborations with Shanghai Changzheng Hospital and Zhongda Hospital Southeast University, enhancing clinical excellence, research and patient care at Changshu Hospital. This strategic partnership encompasses collaboration across various areas, including scientific research, education, nursing, continuing education and management. Specifically, it will establish a two-way green channel for patient access between Changshu Hospital and the two respective hospitals. These will facilitate cross-referrals and contribute to the development of advanced clinical services in Changshu Hospital.

1. Changshu Hospital, Changshu, China
2. Changzheng Hospital Signing Ceremony
3. Nurse operating medical equipment

WUXI, JIANGSU

Wuxi Lippo Xi Nan Hospital

Wuxi Lippo Xi Nan Hospital ("**Xi Nan Hospital**") is a general hospital that provides quality healthcare services for the residents in Wuxi, Jiangsu. Located within the Jiangsu Wuxi Economic Development Zone, Xi Nan Hospital comprises specialties such as internal medicine, gynaecology, gastroenterology, nephrology, Traditional Chinese Medicine and a haemodialysis centre.

We are also proud to share that our haemodialysis centre at Xi Nan Hospital was recently recognised as one of the top 10 centers in Wuxi, reflecting our commitment to excellence in patient care and medical services.

OUEH owns a 100% stake in the operating company that operates Xi Nan Hospital.

Wuxi land and building

OUEH currently owns a piece of land of approximately 244,136 sq ft, and a building located in New District, Wuxi, Jiangsu.

1

2

3

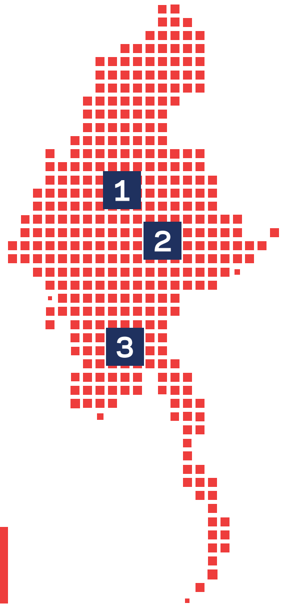
4

1. Pharmacy in Xi Nan Hospital
2. Doctors of Xi Nan Hospital attending to patient
3. Treatment area of Haemodialysis Centre
4. Exterior of Xi Nan Hospital

AT A GLANCE

MYANMAR

Presence in
3 cities
1 MANDALAY
2 TAUNGGYI
3 YANGON



1st
Hospital in Myanmar With JCI Accreditation

9
Myanmar Medical facilities

370
Total bed capacity

* As at 31 December 2024

Joint venture with First Myanmar Investment Public Company Limited ("FMI")

PUN HLAING HOSPITALS

OUEH invests in a healthcare portfolio of three hospitals, two medical towers and four primary care clinics (the "**Myanmar Medical Facilities**") with FMI. Branded as Pun Hlaing Hospitals ("**PHH**"), the three hospitals have a total bed capacity of approximately 370 and are located in the key cities of Yangon, Mandalay and Taunggyi. The flagship hospital in Yangon is the first hospital in Myanmar to receive the prestigious Joint Commission International ("**JCI**") accreditation in 2017 and was subsequently re-accredited in 2021 and 2024. The core services offered by the hospitals include emergency, outpatient, in-patient, laboratory, imaging, physiotherapy, medical check-up and overseas clinical services, across practices including Cardiology, Orthopaedics, Obstetrics and Gynaecology.

OUEH believes that its international healthcare expertise will complement its high-quality medical facilities in Myanmar, and achieve further growth in one of the fastest-growing Southeast Asian economies.

YANGON

As the largest city in Myanmar with a population of over five million people, Yangon is the country's former capital and continues to be the commercial capital of Myanmar today. The 170-bed flagship hospital in Yangon, Pun Hlaing Hospitals Hlaing Tharyar, is the first hospital in Myanmar to receive the prestigious JCI accreditation in 2017, and was subsequently re-accredited in 2021 and 2024.

MANDALAY

Mandalay is the second largest city in the country and serves as the main commercial, education and health centre for Upper Myanmar. With a wide range of in-patient and outpatient services, Pun Hlaing Hospitals Mandalay, the 100-bed hospital is well-positioned to serve Mandalay community's increasing healthcare needs.

TAUNGGYI

Taunggyi is home to a diverse group of ethnicities as it is the capital of Shan State, Myanmar's largest state, bordering China, Laos and Thailand. Pun Hlaing Hospitals Taunggyi, the 100-bed hospital is expected to serve the state's growing community.

1. **Pun Hlaing Hospitals Hlaing Tharyar, Yangon, Myanmar**
2. **Pun Hlaing Hospitals Mandalay, Mandalay, Myanmar**
3. **Pun Hlaing Hospitals Taunggyi, Taunggyi, Myanmar**
4. **JCI Re-accreditation Ceremony in Yangon**

AT A GLANCE

SINGAPORE

12
CLINICS

13
SPECIALIST DOCTORS

* As at 31 December 2024

In June 2022, OUEH formed a partnership with three medical specialist groups (the "**Medical Partners**") in Singapore via its joint venture company with OUE ("**OUE JV**"). OUEH and OUE hold 60% and 40% respectively in OUE JV.

Under the partnership, OUE JV and the respective founders of the Medical Partners hold a 60:40 shareholding in O2 Healthcare Group Pte. Ltd., which in turn owns 60% of each of the Medical Partners (collectively, the "**O2 Healthcare Group**").

O2 Healthcare Group comprises two leading Respiratory Specialist Practices in Singapore - Respiratory Medical Associates ("**RMA**") and The Respiratory Practice ("**TRP**"), two leading Cardiothoracic Surgery Practices operating as Thoracic & Cardiovascular Surgery Specialist ("**TCSS**") and Kang Ning Cardiothoracic Surgery ("**KNCS**"),

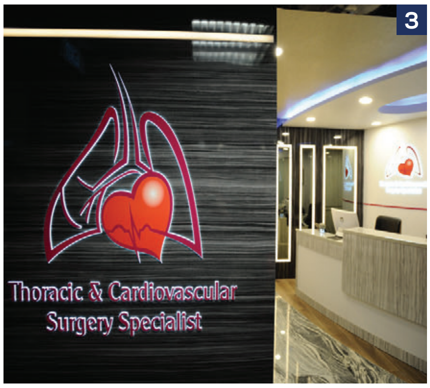
MEDICAL PARTNERSHIPS WITH SINGAPORE'S LUNG SPECIALISTS

O2 HEALTHCARE GROUP

and an established physiotherapy provider, Rehab Matters.

As at 31 December 2024, there are 13 specialist doctors operating in 12 clinics.

The partnership is an important milestone in OUEH's journey to build a regional healthcare ecosystem, comprising the full spectrum of tiered healthcare services anchored on Singapore's medical best practices.



RESPIRATORY MEDICAL ASSOCIATES

RMA is a medical group practice comprising five medical practitioners in respiratory medicine, and is located in three private medical centres in Singapore. RMA's medical clinics are specialist clinics for the diagnosis and treatment of lung, sleep and allergy disorders.

Respiratory Medical Associates
Specialist Care for your Lungs

THE RESPIRATORY PRACTICE

TRP is a medical group practice comprising six medical practitioners in respiratory medicine, and is currently located in seven private medical centres in Singapore. TRP's medical clinics are specialist clinics for lung (including sleep and allergy) and intensive care medicine.

The Respiratory Practice
Lung • Asthma • Cough • Allergy

THORACIC & CARDIOVASCULAR SURGERY SPECIALIST

KANG NING CARDIOTHORACIC SURGERY

TCSS and KNCS are both medical practices, each with a sole medical practitioner, who are both cardiothoracic surgery specialists and are both located in private medical centres in Singapore. Both practices offer cardiac and thoracic surgical services, including minimally invasive procedures for both services.

Thoracic & Cardiovascular Surgery Specialist

KANGNING
Cardiothoracic Surgery

1. Respiratory Medical Associates clinic
2. The Respiratory Practice clinic
3. Thoracic & Cardiovascular Surgery Specialist
4. Certifications and awards at Thoracic & Cardiovascular Surgery Specialist clinic

AT A GLANCE

SINGAPORE

1. Healthway Screening @ Capitol, Singapore
2. Healthway Screening @ Downtown, Singapore

HEALTHWAY MEDICAL CORPORATION LIMITED

On 26 October 2023, the Group completed the acquisition of a 26.24% stake in Healthway Medical Corporation Limited ("**HMC**") by way of an exit offer for the voluntary delisting of HMC from the Catalist Board of the SGX-ST. On 24 October 2024, the Group increased its stake in HMC to approximately 27%.

HMC is a private healthcare provider, with one of the largest networks of clinics and medical centres in Singapore. HMC began operations in 1990 with one mission - to provide accessible, affordable and quality medical services to our patients.

HMC currently owns, operates and manages over 130 clinics and medical centres. These facilities are located primarily in Singapore, including many major private hospitals. HMC offers comprehensive medical services including general practitioner and family medicine clinics, health screening, adult specialists, babies, children and women's specialists, dental services and allied healthcare services.

In March 2024, HMC expanded its network with the opening of Cura Day Surgery at Camden Medical Centre. The new surgical facility offers comprehensive and specialised medical services delivered with surgical expertise, quality nursing care and modern surgical technology. Coupled with patient suites with private bathrooms, it provides a quiet, comfortable and conducive environment for a speedy recovery.

INCORPORATED IN
1990

OWNS AND OPERATES
>130
CLINICS

EMPLOYS
>130
MEDICAL PROFESSIONALS

GENERAL PRACTITIONER & FAMILY MEDICINE

ADULT SPECIALISTS & ALLIED HEALTHCARE

BABIES, CHILDREN AND WOMEN'S SPECIALISTS

DENTAL CARE

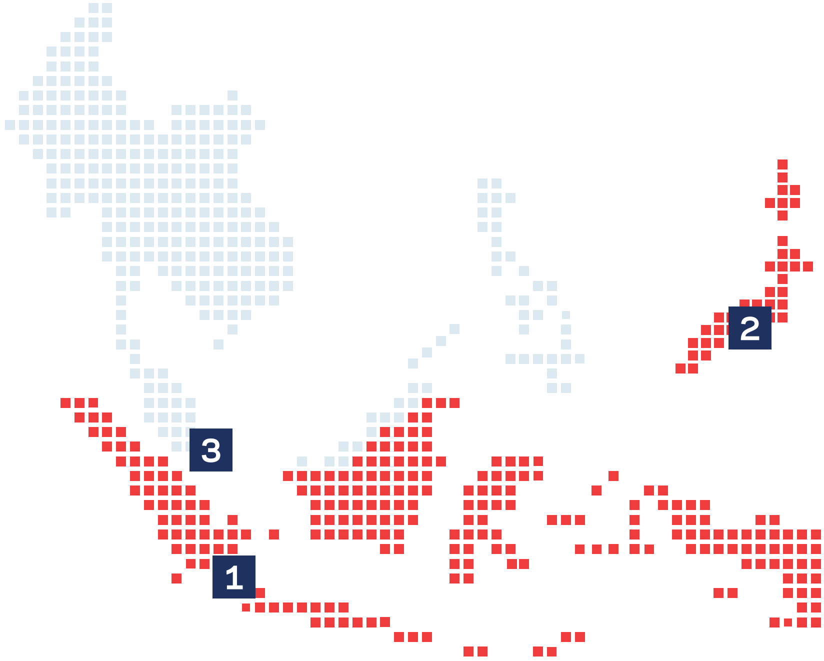
JAPANESE MEDICAL & DENTAL CLINIC

Healthway Medical

- **PRIMARY CARE**
  - **GP & Health Screening**
    - Healthway Medical
    - Healthway Japanese Medical
    - Healthway Screening @ Downtown
    - Healthway Screening @ Centrepoint
    - Healthway Screening @ Capitol
    - Silver Cross Medical
    - The Clinic Group
  - **Dental**
    - Healthway Dental
    - Healthway Japanese Dental
    - ToothStories — Your Happy Ever After
    - JJ Specialist Dental Centre
- **Cura Day Surgery**
- **SPECIALISTS & ALLIED HEALTH**
  - **Adults**
    - Island Orthopaedics
    - TEN Surgery Group — A Member Of Healthway Medical
    - UroHealth Medical Clinic — A Member Of Healthway Medical
    - Nobel Eye & Vision Centre
    - Nobel Heart Centre
    - Nobel Psychological Wellness Centre
    - Nobel Gastroenterology Centre
    - Nobel ENT Centre
    - Nobel Diabetes, Thyroid & Endocrine Centre
    - Nobel Diabetic Foot — Taking Every Step With You
  - **Babies, Children and Women**
    - Nobel Obstetrics, Gynaecology & Minimally Invasive Surgery Centre
    - Nobel Paediatric Surgery Centre
    - sbcc women's clinic — A member of Healthway Medical
    - sbcc baby & child clinic — A member of Healthway Medical
  - **Allied Health**
    - Amazing Speech Therapy — A Member Of Healthway Medical
    - HeadStart for Life — growing without barriers — A Member Of Healthway Medical
    - TeleHope Speech Therapy — A Member Of Healthway Medical
    - Straits Podiatry — Child and Adult Lower Limb Clinic — A Member Of Healthway Medical

AT A GLANCE

FIRST REIT



32 Assets

1 15 in INDONESIA

2 14 in JAPAN

3 3 in SINGAPORE

450,085
sqm total GFA

* As at 31 December 2024

Sponsor and largest unitholder of First Real Estate Investment Trust ("First REIT"), Singapore's first healthcare real estate investment trust listed on the Main Board of the SGX-ST

FIRST REIT
ASIA'S PREMIER HEALTHCARE TRUST

OUEH and OUE hold a 40% and 60% stake in First REIT Management Limited, the manager of First REIT, respectively. OUEH is also First REIT's sponsor and largest unitholder, holding approximately 32% of its units.

First REIT currently has a diversified portfolio of 32 high- quality properties with stable cash flows and long lease terms in Indonesia, Japan and Singapore, which includes 11 hospitals in Indonesia, 14 nursing homes in Japan and three nursing homes in Singapore. First REIT also holds two integrated hospitals and malls, one integrated hospital and hotel and one integrated hotel and country club in Indonesia.

First REIT's portfolio of hospitals in Indonesia are strategically located within large catchment areas of potential patients, with each hospital being a "Centre of Excellence" or having an area of specialty. These Indonesian hospitals are operated by PT Siloam International Hospitals Tbk, an associate of PT Lippo Karawaci Tbk and Indonesia's leading private hospital network.

Other assets in Indonesia include the Imperial Aryaduta Hotel & Country Club and Hotel Aryaduta Manado, operated by The Aryaduta Hotel & Resort Group, as well as Lippo Plaza Kupang and Lippo Plaza Baubau, managed by PT Lippo Malls Indonesia.

In 2022, First REIT successfully acquired 14 nursing homes in Japan, 12 of which were acquired from OUEH. The 14 nursing homes in Japan are freehold assets with a combined gross floor area of approximately 103,234 square metres and 1,655 rooms, which are 100% master- leased to tenants who are well-established and experienced independent local nursing home operators.

First REIT's other properties include well-run nursing homes in Singapore staffed by well-qualified, dedicated and experienced healthcare professionals.

1. **Siloam Hospitals Lippo Village, Indonesia**
2. **Precious Homes @ Bukit Merah, Singapore**
3. **Hikari Heights Varus Makomanai-Koen, Japan**

AT A GLANCE

FIRST REIT

INDONESIA

SILOAM HOSPITALS LIPPO VILLAGE

MOCHTAR RIADY COMPREHENSIVE CANCER CENTRE

SILOAM HOSPITALS MAKASSAR

SILOAM HOSPITALS KUPANG & LIPPO PLAZA KUPANG

SILOAM HOSPITALS BALI

SILOAM HOSPITALS MANADO & HOTEL ARYADUTA MANADO

SILOAM HOSPITALS KEBON JERUK

SILOAM HOSPITALS LIPPO CIKARANG

JAPAN

HIKARI HEIGHTS VARUS FUJINO

HIKARI HEIGHTS VARUS ISHIYAMA

HIKARI HEIGHTS VARUS KOTONI

HIKARI HEIGHTS VARUS MAKOMANAI-KOEN

ORCHARD KAICHI NORTH

ORCHARD KAICHI WEST

ELYSION GAKUENMAE

ELYSION MAMIGAOKA & ANNEX

SINGAPORE

PRECIOUS HOMES @ BUKIT MERAH

PRECIOUS HOMES @ BUKIT PANJANG

THE LENTOR RESIDENCE

SILOAM SRIWIJAYA

SILOAM HOSPITALS PURWAKARTA

SILOAM HOSPITALS BAUBAU & LIPPO PLAZA BAUBAU

SILOAM HOSPITALS LABUAN BAJO

SILOAM HOSPITALS TB SIMATUPANG

SILOAM HOSPITALS YOGYAKARTA

IMPERIAL ARYADUTA HOTEL & COUNTRY CLUB

HIKARI HEIGHTS VARUS TSUKISAMU-KOEN

VARUS CUORE SAPPORO KITA & ANNEX

VARUS CUORE YAMANOTE

ORCHARD AMANOHASHIDATE

MEDICAL REHABILITATION HOME BON SÉJOUR KOMAKI

LOYAL RESIDENCE AYASE

OTHER ASSETS

CHENGDU, CHINA

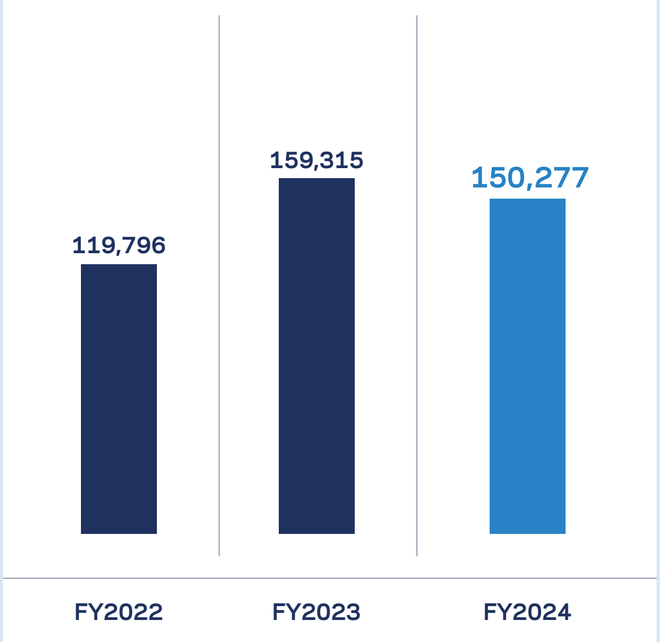
OUEH currently owns a piece of land of approximately

201,223 SQ FT

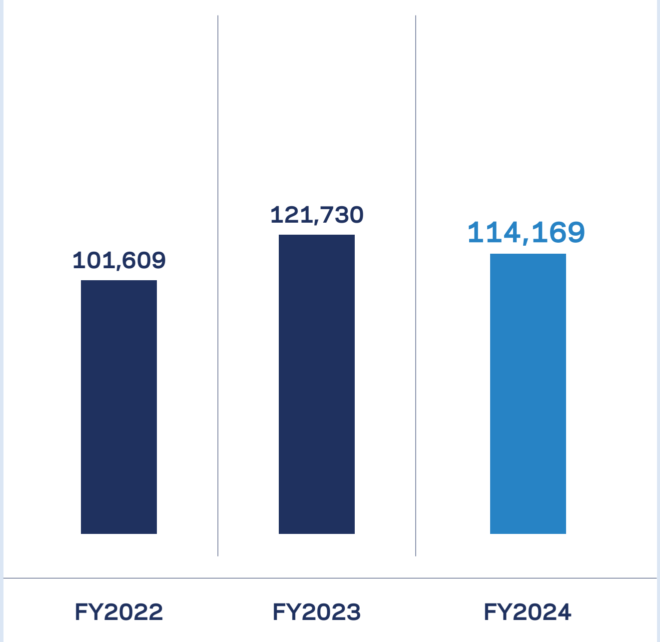
in Dujiangyan, Chengdu, China.

3-YEAR FINANCIAL HIGHLIGHTS

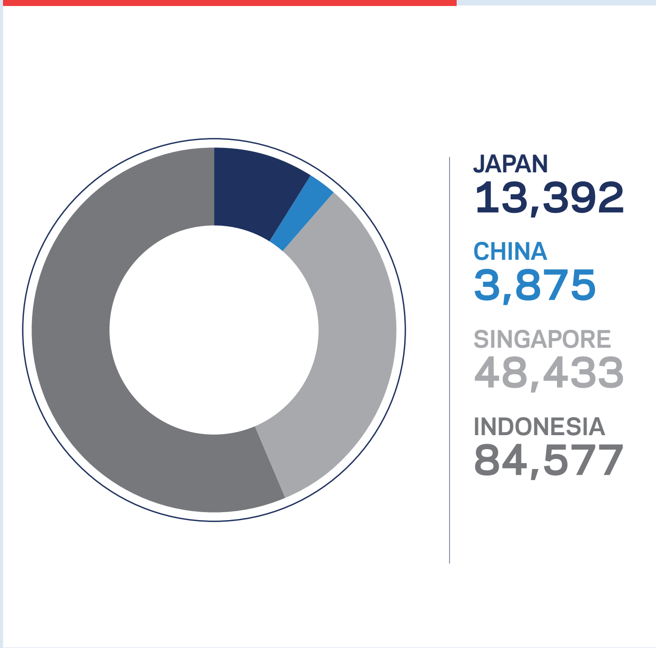
GROUP REVENUE (S$'000)



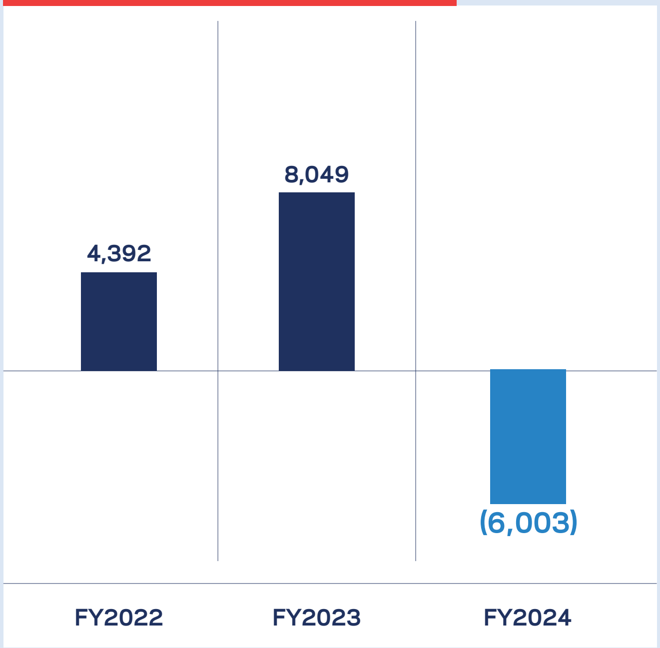
GROSS PROFIT (S$'000)



FY2024 REVENUE BY GEOGRAPHIES (S$'000)



PROFIT/(LOSS) ATTRIBUTABLE TO THE OWNERS OF THE COMPANY (S$'000)



SUSTAINABILITY REPORT

BOARD STATEMENT

OUE Healthcare Limited ("**OUEH**" or the "**Company**", and together with its subsidiaries, the "**Group**") Board of Directors (the "**Board**") is pleased to present our sustainability report ("**SR2024**") for the financial year ended 31 December 2024 ("**FY2024**").

OUEH considers sustainability to be a key strategic imperative, and has been integrating environmental, social and governance ("**ESG**") factors into its business strategy since 2017. SR2024 represents the next step in OUEH's sustainability journey, as we continue to document and formalise our ESG commitments and strategies.

In FY2024, the Company has continued to expand its collection of ESG-related data and metrics across its various operations, providing a transparent and accurate account of our sustainability footprint. We are also pleased that the Company has introduced a set of renewed targets across our material ESG topics, which will provide a positive and ambitious direction for OUEH to enhance our sustainability practices.

With the consolidation of the sustainability reporting landscape around the International Financial Reporting Standards ("**IFRS**") S1 and S2 standards, OUEH recognises the need to report climate-related disclosures comprehensively and transparently. For FY2024, we have expanded our disclosures in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures ("**TCFD**") and taking reference from the IFRS S2 Climate-related Disclosure Standards. We will also look towards integrating the most material climate-related risks into our Enterprise Risk Management ("**ERM Framework**"). With the move towards IFRS standards, the Company reinforces its commitment to transparency, resilience and the proactive identification of climate and ESG-related risks and opportunities facing our business.

Over the past year, OUEH has continued to enhance its sustainability capacities and its approach to ESG governance across the entire company. All sustainability matters pertaining to the Group, including the development of sustainability strategy and its integration into OUEH's overall corporate strategy, are overseen by the Board and supported by a Sustainability Steering Committee ("**SSC**"), which comprises representatives from key functions of the Company. The Board has also continued to develop its sustainability-related competencies by arranging sustainability training courses, which concurrently allow directors to keep abreast of and meet the evolving set of sustainability regulatory requirements, including those of the Catalist Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

As we move towards a mandatory regime in sustainability reporting, the Board reaffirms its commitment to exercise effective oversight over the Company, ensuring that OUEH continues to create sustainable value for our shareholder and stakeholders, and in turn to play our part in the global effort towards sustainable healthcare.

ABOUT OUE HEALTHCARE

Who We Are

OUEH is a regional healthcare group with an extensive network of healthcare businesses across fast-growing markets in Asia. Headquartered in Singapore, the Group currently owns, operates and invests in healthcare businesses in Singapore, China, Myanmar, Indonesia and Japan, with business segments including healthcare operations, healthcare assets, properties under development and investments. OUEH is listed on the Catalist Board of SGX-ST, and is a subsidiary company of OUE Limited ("**OUE**").

In Singapore, OUEH has, through its joint venture company with OUE ("**OUE JV**"), partnered with three medical specialist practices to own O2 Healthcare Group ("**O2HG**"), a group of lung specialists in respiratory care and cardiothoracic surgeries. This medical partnership enables OUEH to build on and expand its regional healthcare business ecosystem anchored on Singapore's high medical standards. OUEH holds a 60% stake in OUE JV, which in turn holds a 60% of O2HG. OUEH also owns approximately 27% stake in Healthway Medical Corporation Limited ("**HMC**"), a respected medical group in Singapore with over 130 clinics.

OUEH operates a general hospital, Wuxi Lippo Xi Nan Hospital ("**Xi Nan Hospital**"), in Wuxi, Jiangsu in China. The Company's 50:50 joint venture company, China Merchants Lippo Hospital Management Limited ("**CM Lippo**") has commissioned its first hospital, China Merchants-Lippo Obstetrics & Gynaecology Hospital ("**Changshu Hospital**"), in Changshu, Jiangsu in China in May 2023. CM Lippo will commission its second and flagship hospital, Shenzhen China Merchants – Lippo Prince Bay Hospital ("**Prince Bay Hospital**") in Shekou, Shenzhen in 2025.

In Myanmar, OUEH holds a 40% stake in First Myanmar Investment Public Company Limited, which owns and operates seven medical facilities branded under "Pun Hlaing Hospitals".

OUEH is also the sponsor and the largest unitholder of First Real Estate Investment Trust ("**First REIT**"), Singapore's first listed healthcare real estate investment trust. OUEH directly owned approximately 32% of First REIT and a 40% stake in its manager, First REIT Management Limited.

Other assets of OUEH include one piece of land in Dujiangyan, Chengdu, China. A piece of land in Kuala Lumpur, Malaysia was sold in FY2024.

SUSTAINABILITY REPORT

Who We Aim To Be

OUEH's vision is to be the trusted healthcare provider of choice in the communities we serve, which is in line with the philosophy of "Transformational Thinking" of the larger OUE group of companies. Through its three-pronged strategy of establishing strategic partnerships, building an asset-light business model and expanding across Asia, the Group has made significant inroads to build a sustainable and integrated healthcare business ecosystem anchored on international best practices, which will bring comprehensive quality healthcare to its patients.

With a strong governance structure, sound policies and numerous initiatives benchmarked against international standards, OUEH is committed to provide exemplary patient care through dedication to clinical excellence and by fostering a healing environment where patients feel valued, respected and supported throughout their healthcare journey, making a positive impact in their lives.

We are guided by our Code of Business Conduct and Ethics and HR policies that outline clear frameworks and guidelines to ensure responsible business standards and respect for human rights, taking reference from the ILO Declaration on Fundamental Principles and Rights at Work. The human rights clauses aim to respect human rights throughout our business activities, as we strive to provide a healthy and inclusive working environment by eliminating any forms of forced labour and discrimination in our business. Our policies are reviewed by our functional departments, who report to senior management and C-suite management for approval.

As we continue to stay focused on our path to build a regional healthcare business ecosystem, we recognise the importance of sustainability and our contribution to the overall well-being of the communities that we are a part of. We are committed to embed sustainability principles in the implementation of our business strategies and operations to minimise potential negative impacts that our operations may bring.

ABOUT THIS REPORT

OUEH's sustainability report documents the economic, environmental, social and governance impacts, including any unfavourable aspects, of our operations, our responsibilities to our stakeholders and our sustainability strategies. This sustainability report is published on 1 April 2025 and covers the financial year from 1 January 2024 to 31 December 2024.

Reporting Scope

The reporting scope covers our healthcare operations, assets and activities in Singapore and China, where we have at least 51% of operational control and interest. This includes OUEH Singapore's corporate office, O2HG, and Xi Nan Hospital whereby economic, environmental, social and governance data are collected and recorded. This report does not include China's pharmaceutical trading business (which OUEH divested from in FY2024), Changshu, Pun Hlaing, Prince Bay Hospitals and HMC (which fall below our 51% equity threshold). First REIT's sustainability performance is separately disclosed in its sustainability report. For the complete list of OUEH's entities, please refer to pages 26 to 42 of our Annual Report.

In FY2024, OUEH have further improved our data collection processes for environmental metrics, including energy consumption, Scope 1 and 2 emissions, waste, and water consumption, in line with expectations set out with the mandatory reporting regime. With our continued improvements in our data collection processes, we hope to provide a holistic picture of our sustainability performance and impact, and to serve as a baseline for our ESG targets. To develop our environmental capabilities across the Group, in preparation for changes to our reporting parameters in future years, we have extended our data collection processes to Changshu Hospital and the Pun Hlaing Hospitals, to monitor their ESG performance and build readiness.

Reporting Frameworks and Standards

This report has been prepared in accordance with Global Reporting Initiative ("**GRI**") 2021 Standards, as well as the climate-related disclosures in line with the 11 recommendations set out by TCFD and as prescribed by Rule 711B of the SGX-ST Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"). To that end, OUEH has conducted a climate scenario analysis to identify the climate-related risks and opportunities that are relevant to our business performance, strategy and financial planning. Moving forward, as the TCFD recommendations are absorbed into the IFRS S1 and S2 standards, we will seek to align our climate-related disclosures with those requirements, in line with mandatory requirements set out in the Catalist Rules with effect from FY2025.

The report also complies with the remaining requirements and primary components outlined in Rules 711A and 711B of the Catalist Rules. For FY2024, we have refined and recalibrated our targets for our material ESG topics, including short to medium-term targets that help us to fulfil our responsibilities towards our stakeholders and continue to provide sustainable long-term growth. In addition, we have taken reference from the Sustainability Accounting Standards Board ("**SASB**") Healthcare Delivery Industry Standards to align with sector-specific disclosure metrics on Energy Management. Finally, we have aligned with the United Nations ("**UN**") Sustainable Development Goals ("**SDGs**") to ensure that our initiatives and efforts help us play a part in achieving global sustainability goals.

External Assurance

No external assurance was sought for this report. However, OUEH will start preparing for external assurance in subsequent years, well in advance of the requirement to seek limited external assurance on Scope 1 and 2 emissions by FY2027. To that end, we have arranged for OUEH's data owners and staff involved in data collection to receive the necessary training to collect accurate and reliable ESG data. In FY2024, an internal review has been performed on the energy and water consumption data for all business units within the scope of this sustainability report, to ensure that the data disclosed is accurate and credible. In the next two years, OUEH will be strengthening internal capacity on the processes of external assurance and putting in place proper internal validation controls to prepare for the upcoming regulatory requirements.

Contact

OUEH welcomes any feedback that helps us to improve our approach to sustainability, including our sustainability-related performance, policies and processes. Queries and suggestions can be sent to OUEH's Sustainability Steering Committee at info@ouehealthcare.com.

SUSTAINABILITY AT OUE HEALTHCARE

We recognise the importance of the alignment of healthcare and sustainability principles. We also believe that it is important for us to focus on the areas where we can have the most impact, through the assessment, validation and management of OUEH's ESG material issues.

The Board has validated the results of a materiality assessment which was first conducted in FY2021 and updated annually, to identify areas to concentrate our sustainability efforts on which will support our business strategy.

For FY2024, OUEH has taken the next step to accelerate our sustainability commitments by expanding on our targets for our material ESG issues. As part of this exercise, OUEH engaged an external consultant to support in the target setting process to identify relevant regulatory expectations on ESG targets, benchmark OUEH's targets against relevant peers, draw from industry guidance and propose suitable targets. Our ESG targets were then refined and recalibrated through a consultative engagement process with key internal stakeholders and heads of departments, and finally validated with senior management. These new targets serve as a guiding light for OUEH's future sustainability journey and will ensure that OUEH continues to play its part in OUE's Sustainability Roadmap. The new set of ESG targets can be found throughout this report.

Sustainability Governance

OUEH believes that a robust sustainability governance structure is crucial in our pursuit to build a sustainable healthcare business ecosystem. This is also reflected in our Corporate Governance Report, where sustainability issues are being considered as part of our overall strategy (see The Board's Conduct of Affairs on page 85).

The Board has oversight on all sustainability related matters and the integration of sustainability considerations into key business decision and strategies. The Board is supported by the Audit and Risk Committee ("**ARC**"), which advises the Board on the annual reporting on sustainability matters, including the selection of appropriate sustainability frameworks and disclosure practices, and recommending to the Board for approval of the annual Sustainability Report. The ARC is also tasked with ensuring an effective governance structure and processes to manage and identify sustainability-related risks and opportunities, and reviewing climate and sustainability-related disclosures to ensure adherence with application legal and regulatory requirements. Proposed changes around OUEH's climate-related and sustainability strategies, policies and targets are also considered by the ARC, before recommendations are made to the Board. Updates on OUEH's progress against disclosed targets are provided to the ARC to ensure the effectiveness of current climate and sustainability-related strategies.

The Sustainability Steering Committee ("**SSC**") holds the responsibility for the oversight and monitoring of the implementation of sustainability policies and practices with the intent of generating positive social and economic impacts from our business. The SSC is led by the Chief Operating Officer, and comprises C-suite management and representatives from business units including the corporate functions of Finance, Legal, Human Resources and Communications. The SSC provides regular updates to the ARC, on sustainability-related affairs. The ARC provide its view and recommendations to the Board.

To keep abreast of the latest sustainability trends and regulations, the Board also attends sustainable development training programmes, such as relevant ESG trainings mandated by the SGX-ST. Through these training programmes, the Board can enhance its understanding of relevant ESG issues for the Group to make strategic decisions and take sustainability into consideration, when they review and monitor policies and practices.

SUSTAINABILITY REPORT

A written policy is in place which sets out the proper procedures and principles to guide Directors in dealing with potential or actual conflict of interest. This policy aims to outline areas of ethical and corruption-related risk and seeks to underscore the Company's commitment to regulatory compliance and the highest standards of business ethics.

The ARC is responsible for monitoring and reviewing related party transactions (including interested person transactions, as defined in the Catalist Rules) on a quarterly basis.

The organisational structure and responsibilities of the sustainability governance at OUEH is illustrated in Figure 1 below.

FIGURE 1. THE ORGANISATIONAL STRUCTURE AND RESPONSIBILITIES OF THE SUSTAINABILITY GOVERNANCE AT OUEH

BOARD OF DIRECTORS

- Endorses and oversees the monitoring, managing, and approving of all sustainability-related matters and the integration of sustainability considerations into key business decisions and strategy
- Final approval and oversight on the sustainability statement, sustainability report and materiality assessment process

AUDIT AND RISK COMMITTEE ("ARC")

- Monitors any material exposure to sustainability and climate-related risks and opportunities
- Reviews and assesses OUEH's strategies and performance against previously disclosed targets in relation to identified material ESG topics
- Ensures effectiveness and adequacy of enterprise risk management procedures, internal controls, and review the quality and reliability of information prepared for inclusion in the sustainability report

SUSTAINABILITY STEERING COMMITTEE ("SSC")

- Formulates overall strategic direction, implements, and manages sustainability-related policies and practices aimed at improving the economic and social impact from our business
- Conducts materiality assessment through stakeholder engagement to understand ESG impacts, risks and opportunities, leading to the identification of material issues
- Monitors key performance indicators and progress against targets
- Reports performance, updates or issues to the Board

Finance | **Legal** | **Communications** | **Human Resources**

- The SSC includes operational executives from the various business units and corporate functions
- Provides their functional expertise for sustainability policies, practices and decision making
- Implements and monitors sustainability-related efforts at the business unit level

Stakeholder Engagement

OUEH ensures regular and continual engagement with internal and external stakeholders across our operations and geographies. These engagements aim to understand their needs, concerns and how our business activities impact them both negatively and positively. This helps us to identify any potential risks and business opportunities, address issues that are material to our stakeholders.

OUEH's stakeholder engagement efforts are overseen by the SSC, while the Board is regularly updated with pertinent stakeholder feedback during annual meetings. In addition, the Board reviews recommendations proposed by the SSC to address any concerns raised by stakeholders and if approved, they will come to fruition in the form of policies and processes.

Table 1 sets out OUEH's key stakeholders and the channels through which we consult and engage them.

TABLE 1. OUEH'S KEY STAKEHOLDERS ENGAGEMENT METHODS

STAKEHOLDERS	ENGAGEMENT METHODS & FREQUENCY	KEY ESG TOPICS OF CONCERN	OUEH'S COMMITMENTS TO SUSTAINABILITY
Investment Community (including shareholders, investors, analysts and the media)	▪ Release of financial results, announcements, press releases, annual reports and other relevant disclosures through SGXNet and our corporate website, throughout the year ▪ Email alert subscriptions via OUEH's website ▪ Annual General Meeting, once a year ▪ Extraordinary General Meetings, where necessary ▪ Virtual Dialogue Session where the management answers relevant questions from shareholders in a live recording session, where necessary ▪ Updates through one-on-one and group meetings and investor roadshows, as and when necessary	▪ Sustainable and long-term value creation and economic performance ▪ Sound business strategies ▪ Robust corporate governance and compliance	▪ Maintaining regular, timely and accurate disclosure of all material and financial sensitive information relating to OUEH's economic and operational performance, as well as corporate developments ▪ Implementing sound risk management, procedures to ensure compliance and business continuity plans
Customers	▪ Feedback from patients, throughout the year	▪ Active management of operations to deliver sustainable and long-term value ▪ Robust corporate governance and compliance ▪ Data protection and customer privacy	▪ Continuous improvements and implementation of sustainability initiatives to increase efficiencies of our assets ▪ Providing feedback channels for all matters and managing feedback effectively and promptly ▪ Data protection policies and risk control procedures in place to ensure privacy of sensitive information

TABLE 1. OUEH'S KEY STAKEHOLDERS ENGAGEMENT METHODS

STAKEHOLDERS	ENGAGEMENT METHODS & FREQUENCY	KEY ESG TOPICS OF CONCERN	OUEH'S COMMITMENTS TO SUSTAINABILITY
Employees	▪ Training and development activities, as and when necessary ▪ Annual performance reviews, once a year ▪ Annual staff engagement survey ▪ Staff welfare and team bonding activities, as and when necessary	▪ Training opportunities for career development and growth ▪ Fair and competitive employment practices ▪ Diversity and Non-discrimination ▪ Safe, healthy, and productive working environment	▪ Developing a work culture that embraces diversity, teamwork, cohesiveness, and continuous learning ▪ Providing fair and equal opportunities for all employees ▪ Offering training programmes and career development opportunities ▪ Health and safety guidelines in place to promote a safe and healthy workspace for employee wellness
Government and Regulators	▪ Industry networking functions, as and when necessary ▪ Regulatory audits, once a year ▪ Compliance with mandatory reporting requirements, throughout the year	▪ Regulatory compliance ▪ Robust corporate governance ▪ Ethical corporate business practices	▪ Maintaining regular, timely and accurate disclosure of all material and financial sensitive information relating to OUEH's economic and operational performance, as well as corporate developments ▪ Implementing sound risk management, procedures to ensure compliance, and business continuity plans ▪ Implementing policies and procedures to ensure compliance with relevant laws and regulations
Local Communities	▪ Community service	▪ Sustainable business practices ▪ Support to local communities	▪ Regular community service activities to engage local communities

Materiality Assessment

OUEH recognises that identifying and understanding the ESG topics most material to our business and stakeholders are critical in forming our sustainability approach. OUEH conducted its first formal materiality assessment in FY2017 using a four-step materiality assessment process, which is illustrated in Figure 2 below. The materiality assessment was performed by the SSC and in collaboration with an external consultant to determine the relevant ESG issues that are important to our business and stakeholders. The Board has the ultimate oversight and approval of the materiality process and topics identified as material. In FY2021, the Company concluded a comprehensive refresh of our list of material issues. Thereafter, the Company has continued to conduct annual materiality review to ensure that our sustainability approach continually stays relevant to our business context, stakeholder needs and local and global trends.

For FY2024, we have reevaluated our list of material topics and have confirmed that seven of our eight material topics previously identified will be maintained. These seven material topics are outlined in Table 3 below, with additional information on the risks and opportunities to OUEH arising from each material topic OUEH's approach to managing these risks and opportunities and relevant SDGs and GRI standards.

We have categorised our material topics under three main categories – Economic, Social and Governance dimensions.

We have made the decision to remove Sustainability Impact Driven By Economic Performance as a material topic from FY2024 onwards as the performance pertaining to this can be found in our financial statements, together with our disclosures on the active management of our operations. Please refer to pages 108 to 219 of in our Annual Report for our full financial performance in FY2024. Furthermore, with our efforts to strengthen our sustainability governance and to seek to understand and articulate the Company's climate-related risks and opportunities in line with TCFD and ISSB standards, we are confident that our sustainability impact will continue to be robust.

Although we have not defined environmental material topics at the present, we acknowledge the potential or actual impacts that our operations may have on energy consumption, carbon footprint, water consumption and waste generation. We have started to track our environmental performance in the Our Environment section of this report, and established a set of short-term targets, focused on enhancing our baseline and in preparation for setting a quantitative emissions reduction target.

FIGURE 2. OUEH'S FOUR-STEP MATERIALITY ASSESSMENT PROCESS

IDENTIFY

Identify initial list of material issues through existing list of issues and peer benchmarking

PRIORITISE

Prioritise initial list of material issues through stakeholder engagement and desktop review

VALIDATE

Senior Management or SSC validates the material topics

APPROVAL

The Board approves the final list of material topics

SUSTAINABILITY REPORT

TABLE 3. OUEH'S MATERIAL TOPICS (WITH RISKS AND OPPORTUNITIES)

MATERIAL ESG FACTOR	RISKS AND OPPORTUNITIES	APPROACH TO ADDRESS ESG TOPIC	UN SDG AND GRI REFERENCES
ECONOMIC DIMENSION			
Active Management of Operations	The success and value of our asset portfolio has a direct impact on the success of our business and the value we provide to our shareholders. This in turn has an impact on the investment we can put into our infrastructure, healthcare services and support for the well-being of our community.	We work together with our partners to ensure that our healthcare assets are high-quality, improving the types of healthcare delivery services to our stakeholders through active management of our operations. In doing so, we aim to support human well-being and provide quality healthcare for all.	
SOCIAL DIMENSION			
Employee Engagement	Our employees are the key drivers of our success, and therefore it is critical to continually adapt to their needs and concerns, and to attract and retain talented individuals.	We manage various aspects of employee engagement to ensure our employment practices are inclusive, fair and give employees the opportunities to thrive. These include competitive remuneration, fair HR policies, and career progression opportunities.	GRI 401: Employment 2016 GRI 404: Training & Education 2016  
Health and Safety	As a healthcare provider, OUEH contributes to enhancing health and well-being in the communities we serve. We therefore have to meet rising expectations on health and safety practices, and the service quality of our healthcare operations.	We have an Occupational Health and Safety system and guidelines in place to manage health and safety risks. We also enhance the health and well-being with our insurance schemes and other medical benefits.	GRI 403: Occupational Health & Safety 2018 GRI 416: Customer Health & Safety 2016 

TABLE 3. OUEH'S MATERIAL TOPICS (WITH RISKS AND OPPORTUNITIES)

MATERIAL ESG FACTOR	RISKS AND OPPORTUNITIES	APPROACH TO ADDRESS ESG TOPIC	UN SDG AND GRI REFERENCES
SOCIAL DIMENSION			
Local Communities	OUEH recognises that we have the capacity to build social and community cohesion, as well as the overall quality of life and healthcare services at our areas of operation.	We contribute to our local communities with affordable and accessible healthcare services and education to our local communities.	GRI 413: Local Communities 2016
Diversity and Non-discrimination	To promote a conducive workplace that attracts and retains talented individuals, and gives them the platform to grow, the principles of inclusivity and diversity and the eradication of discrimination and harassment are essential.	Our recruitment practices are driven by the search for merit and competency in the people we recruit, and in doing so we provide equal opportunities for all without discrimination.	GRI 405: Diversity & Equal Opportunity 2016 GRI 406: Non-Discrimination 2016
GOVERNANCE DIMENSION			
Corporate Governance and Compliance	A failure to adhere to responsible business practices and compliance with laws and regulations may have significant adverse impacts on our business outcomes, with negative financial, reputational and operational impacts, posing a threat to business continuity.	We have a Code of Business Conduct and Ethics which articulates the expectations and procedures on governance, compliance, and corruption related topics. We adopt a zero-tolerance approach to regulatory breaches. Whistle blowing and grievance mechanisms are established to ensure that non-compliance risks are reduced and provides a safe avenue to report any concerns without fear.	GRI 2-27 GRI 205: Anti-Corruption 2016
Customer Privacy	Data breaches and leaks have significant adverse risks to our customers, and in turn the ability to harm the reputation of our business and the trust from our customers.	All employees are required to protect personal data in accordance with personal data protection policies set out by the Company.	GRI 418: Customer Privacy 2016

SUSTAINABILITY REPORT

OUR ECONOMY

Active Management of Operations

Active and effective management of operations enhances efficiency and optimises resource use, leading to increased productivity and profitability. Good capital expenditure management is crucial for strong economic growth and in turn, driving sustainability impact, as it enables businesses to invest in productive assets, enhance efficiency and innovate.

OUEH aligns its economic performance with market trends, stakeholder expectations and responsible business practices. As we work to establish an integrated regional healthcare business ecosystem through our three-pronged growth strategy, we also emphasise actively managing our operations to ensure sustainability, compliance and adherence to the highest standards. We take a proactive approach to develop, review and assess capital expenditures and maintenance plans in all our operations to ensure that we contribute towards strong economic growth, environmental stewardship and creation of long-term value for our stakeholders.

We hold regular review sessions with our business units to review and assess our operational performance and identify areas for improvement. At O2HG, representatives from OUEH and key members from each medical specialist group engage in a bi-monthly management meeting to discuss various topics such as financial, corporate, legal, compliance, administrative, branding, business development, marketing, human resources and other operational matters.

At Xi Nan Hospital, OUEH also holds monthly review sessions with the hospital management to discuss all operational and clinical matters, including clinical governance, service planning, finance, corporate issues, legal compliance, administration, branding, sales, business development, marketing and other operational concerns. Key discussion points from these meetings are tabled and follow up action will then be taken to improve on the operational procedures at these business units. OUEH's operational and clinical representatives make regular and periodic trips per year to visit Xi Nan Hospital to validate operational and clinical processes and issues.

FY2024 PERFORMANCE AGAINST TARGETS

ACTIVE MANAGEMENT OF OPERATIONS		
FY2024 TARGET	**FY2024 PERFORMANCE**	**TARGETS FOR FY2025 AND BEYOND**
Review and assess 100% of our operations and develop a maintenance and CAPEX plan for each business.	Reviewed and assessed 100% of operations of O2HG and Xi Nan Hospital.	Review and assess 100% of our operations and develop a maintenance and CAPEX plan for each business.

OUR ENVIRONMENT

Energy & Emissions

OUEH acknowledges the importance of responsible resource usage and proper management of climate-related risks as a healthcare provider. The healthcare sector contributes to over 4% of global carbon emissions due to the significant electricity required for its operations, incineration of hazardous waste and the extensive use of resources such as medical equipment and fuel in healthcare delivery and transportation. If not properly managed, our operations may exacerbate climate change and global warming, resulting in unpredictable weather patterns and more climate-related events like flooding, potentially harming infrastructure and disrupting our healthcare services. With the increasing demand and expectations from key stakeholders, customers, industry standards and regulations, OUEH places importance in managing and reducing carbon emissions generated and associated climate-related risks.

We have started to actively monitor our impacts by tracking our energy consumption and carbon footprint. FY2023 was the first year that we started to monitor our energy consumption and carbon emissions generated, and we are taking steps to improve data coverage and processes adopted to collect data. We aim to achieve 100% data coverage of energy and emissions data so that we can establish a representative, complete and relevant baseline and set a quantitative emissions reduction target by FY2026. We will also be assessing the scope and boundary of entities before we commit to an emissions reduction target, by accounting for our expected business growth, capacity and utilisation of healthcare assets and services. As we are improving our data collection processes and tracking our progress against targets, we will also be taking reference from the prescribed metrics and sustainability initiatives from the Global Green and Healthy Hospitals ("**GGHH**"), an international network of healthcare organisations and facilities, dedicated to reducing environmental impact while improving patient care and public health.

The total electricity consumption across OUEH's business units for FY2024 was 445.6 megawatt hours ("**MWh**") which is equivalent to 1,604.1 gigajoules ("**GJ**"). This translates to an electricity intensity of 99.3 kilowatt hour per square metre ("**kWh/m²**").

The breakdown of the energy consumption for OUEH's businesses in FY2024 is as follows:

COUNTRY	SINGAPORE		CHINA	
Business Unit	OUEH Singapore Corporate Office	O2HG Clinics	Xi Nan Hospital	TOTAL
Surface Area (sqm (m^2))	255.0	592.1	3,640.7	4,487.8
12-month electricity consumption (MWh)	8.3	68.8	368.5	445.6
12-month electricity intensity (kWh/m^2)	32.6	116.3	101.2	99.3

In FY2024, OUEH reported absolute Scope 2 GHG emissions of 241.9 tonnes of CO_2 and Scope 2 emissions intensity of 53.9 kgCO_2/m^2 from its total electricity consumption. Due to the nature of our business units being situated as tenants in existing buildings, OUEH was unable to track fuel consumption or refrigerant top ups as these metrics are being monitored on a whole building basis by the building management.

The breakdown of Scope 2 GHG emissions and intensity for OUEH's businesses in FY2024 is as follows:

COUNTRY	SINGAPORE		CHINA	
Business Unit	OUEH Singapore Corporate Office	O2HG Clinics	Xi Nan Hospital	TOTAL
Surface Area (sqm (m^2))	255.0	592.1	3,640.7	4,487.8
Absolute Scope 2 GHG Emissions (kgCO_2)	3,423.4	28,357.8	210,125.3	241,906.5
12-month Scope 2 intensity (kgCO_2/m^2)	13.4	47.9	57.7	53.9

SUSTAINABILITY REPORT

Our short-term actions and targets will enable us to set a quantitative emission reduction target and implement initiatives to reduce our energy consumption and mitigate climate-related risks. Being asset-light, these initiatives will focus on increasing operational energy efficiency, implementing energy conservation programmes and engaging with key stakeholders such as landlords to reduce our environmental footprint.

FY2024 PERFORMANCE AGAINST TARGETS

ENERGY		
FY2024 TARGETS	**FY2024 PERFORMANCE**	**TARGETS FOR FY2025 AND BEYOND**
Achieve 100% data coverage of energy and emissions data, including fuel consumption, refrigerants usage and associated Scope 1 emissions by FY2025	In FY2024, OUEH was unable to track fuel consumption or refrigerant top ups due to the nature of our business units being situated as tenants in existing buildings and these metrics are being monitored on a whole building basis by the building management. We will explore a proxy methodology in subsequent years to estimate our Scope 1 emissions inventory due to these limitations.	Achieve 100% data coverage of energy and emissions data, including fuel consumption, refrigerants usage and associated Scope 1 emissions by FY2025.
Align and report against IFRS S2 climate-related disclosures by FY2025	OUEH has started to take reference from the IFRS S2 standards in its climate-related disclosures. The climate scenario analysis undertaken in FY2024 was also performed with the IFRS S2 disclosure requirements in consideration.	Align and report against IFRS S2 climate-related disclosures by FY2025.
Set an emissions reduction target by FY2026	OUEH is currently focusing on strengthening its data collection processes. We will look towards setting an emissions reduction target once we have developed an accurate and representative baseline.	Set an emissions reduction target by FY2026.

Water

Water scarcity is a worldwide concern, and water is OUEH's second most consumed natural resource (with energy being the first). As OUEH's operations are water intensive and dependent on a reliable and clean water supply, especially for our hospital operations, it is vital that OUEH manages water efficiently and effectively. Water drawn in Singapore and China for our operations are freshwater and from municipal sources.

The Company has placed heavy emphasis on prudent water management to reduce the risks of our operations being affected by water scarcity. As our water consumption is largely attributed to the daily usage by our patients and employees, OUEH ensures that there is close collaboration with our stakeholders to advocate water efficiency and encourage responsible water usage on our hospital premises. We communicate regularly with our stakeholders on water efficiency plans and improvements.

In FY2024, we recorded zero incidents of non-compliance with water quality standards, permits and applicable regulations. Wastewater generated from OUEH's operations is discharged directly to the public sewerage system.
The Company is committed to having the necessary policies and practices in place to align with good practices and ensure continued compliance with regulations.

In FY2024, OUEH's entities recorded a total water withdrawal of 14,779.5 cubic metres ("**m^3**"), translating to a water intensity of 3.3 m^3 per square metre ("**m^3/m^2**").

The breakdown of the energy consumption for OUEH's businesses in FY2024 is as follows:

COUNTRY	SINGAPORE	CHINA	
Business	O2HG Clinics	Xi Nan Hospital	TOTAL
Surface Area (sqm (m^2))	592.1	3,640.7	4,232.8
12-month water consumption (m^3)	52.5	14,727.0	14,779.5
12-month water intensity (m^3/m^2)	0.1	4.1	3.3

To establish a complete, representative and accurate baseline, we are targeting to enhance the data coverage of water consumption to 100% by next year's sustainability report. Moving forward, we will seek to undertake further actions and initiatives to improve our water management processes, with a view to set targets on water use in the future. Possible actions under consideration include landscaping grounds with drought-resistant plants to reduce water use, exploring ways of recycling water and harvesting rainwater and eliminating bottled water usage.

FY2024 PERFORMANCE AGAINST TARGETS

WATER		
FY2024 TARGET	FY2024 PERFORMANCE	TARGETS FOR FY2025 AND BEYOND
100% data coverage of water data by FY2025	Achieved 94.3% data coverage of water data in FY2024.	100% data coverage of water data by FY2025

Waste

Effective waste management is vital for OUEH to ensure the safe disposal of medical waste, preventing environmental contamination and protecting public health. Apart from safe disposal of hazardous waste, it is also crucial for OUEH to manage other types of non-hazardous waste well to avoid any negative impacts that may arise, such as pollution due to incineration or landfill. Implementing proper waste disposal and recycling procedures also supports regulatory compliance, fosters a positive corporate image, and contributes to overall operational efficiency within the healthcare sector.

Due to the nature of how our Singapore corporate office and O2HG clinics are situated as tenants in commercial buildings, waste is collected and monitored on a whole building basis by the building management. There is currently no waste data available for these business units. Hazardous and non-hazardous waste generated from Xi Nan Hospital in FY2024 is broken down as follows:

COUNTRY	CHINA
Business	Xi Nan Hospital
Surface Area (sqm (m^2))	3,640.7
Total waste generated (kg)	15,314.6
Hazardous waste disposed to landfills (kg)	9,914.6
Non-hazardous waste disposed to landfills (kg)	5,400.0

Building on from efforts commenced in FY2023 to build our data collection processes and infrastructure for the accurate and reliable reporting of hazardous and non-hazardous waste data, we target to achieve 100% data coverage of hazardous and non-hazardous waste data by FY2025.

FY2024 PERFORMANCE AGAINST TARGETS

WASTE		
FY2024 TARGET	FY2024 PERFORMANCE	TARGETS FOR FY2025 AND BEYOND
100% data coverage of hazardous and non-hazardous waste data by FY2025	Achieved 81.1% data coverage of water data in FY2024.	100% data coverage of hazardous and non-hazardous waste data by FY2025

SUSTAINABILITY REPORT

TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

OUEH recognises that climate change and environmental considerations have a bearing on all aspects of our business, particularly in terms of our assets, operations and the present and future value of investments.

OUEH started to introduce climate-related disclosures in SR2023 against the 11 disclosure recommendations of TCFD. These disclosures were outlined with the aim of reporting on climate-related financial information that may be of interest to our stakeholders and strengthen our approach to managing any climate-related risks.

To ensure good oversight and managing climate-related risks that are relevant and material to our business, we have started to improve our climate-related disclosures by taking reference from the IFRS S2 Climate-related Disclosures, published by ISSB, as well as starting to track against the Standards for the Healthcare Delivery Services Sector. The IFRS S2 Climate-related Disclosures are consistent with the four core recommendations of TCFD (governance, strategy, risk management, metrics, and targets), with additional requirements. As we are keeping abreast of the regulatory requirements of the Catalist Board of SGX-ST, we will also be aligning our report and climate-related disclosures to IFRS S2 by FY2025.

OUEH's responses to the four pillars of the TCFD recommendations are elaborated in the table as follows:

GOVERNANCE	
a) The Board's oversight of climate-related risks and opportunities. **b) Management's role in assessing and managing climate-related risks and opportunities.**	The Board has oversight on all sustainability- and climate-related matters, and the integration of sustainability considerations into key business decisions and strategies. The Board is supported by the ARC as well as the SSC to ensure that sustainability and climate-related issues are properly managed and that sustainability efforts are driven to progress against targets. The Company has established the SSC comprising C-suite management and representatives from the Company's business units including the key corporate functions of Operations, Finance, Legal, Human Resources and Communications. The SSC is led by the Chief Operating Officer, and is responsible to monitor and manage the implementation of sustainability-related policies and practices aimed at improving the economic, environmental, social, and governance impacts from our business. Sustainability and climate-related updates and issues are regularly reported to ARC. The ARC provide their views and recommendation to the Board. The ARC's Terms of Reference have been updated in FY2025 to reflect its responsibilities to support the Board in managing climate-related matters. The ARC is tasked with ensuring an effective governance structure and processes to identify and manage climate-related risks and opportunities. Proposed changes to OUEH's climate strategies, policies and targets are reviewed by the ARC, before recommendations are provided to the Board. To ensure these strategies are effective, the ARC also receives regular updates on OUEH's performance against its disclosed targets. Please refer to Sustainability Governance on pages 47 to 48 for more information.

STRATEGY	
a) The climate-related risks and opportunities OUEH has identified over the short, medium, and long term. **b) The impact of climate-related risks and opportunities on OUEH's businesses, strategy, and financial planning.** **c) The resilience of OUEH's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.**	In FY2024, the Company conducted a climate scenario analysis to understand its climate-related risks and opportunities over the short, medium and long-term. This scenario analysis identifies a Below 2 °C and Business-as-Usual Scenario, and assesses risk by severity, likelihood and impact on OUEH's business strategy and financial planning. In subsequent years, OUEH plans to align with IFRS S2 standards for identifying climate risks and opportunities, including through the quantification of potential impacts. More details on OUEH's climate scenario analysis can be found on pages 60 to 63.

RISK MANAGEMENT	
a) OUEH's processes for identifying and assessing climate-related risks. **b) OUEH's processes for managing climate-related risks.** **c) How OUEH's processes for identifying, assessing, and managing climate-related risks are integrated into risk management.**	The Company has put in place an ERM Framework for OUEH's Singapore corporate office, which has been approved by the Board. The current Framework contains risks that have been identified to be relevant to the Company, in terms of impact level, likelihood, and mitigation effectiveness. These risks are also prioritised based on the likelihood and significance of impact on the business as Tier 1 or Tier 2 risks. The Company has adopted a pragmatic approach to identify and prioritise risks faced. Following the development of the risk inventory and metrics, the risks are then shortlisted and validated through a stakeholder engagement process. This process involved meetings with OUEH's key internal stakeholders to understand the extent, scope, boundaries, time horizon and measurability of the risks. OUEH has identified several business risks, including environmental sustainability, regulatory compliance and reputational risks. Environmental sustainability risk were not identified as a tier-1 or tier-2 risk at the moment. After the completion of the climate scenario analysis, and as part of the ERM framework, the Company identified the top climate-related risks which will be regularly monitored and managed by the Company. The Group will continue to work closely with the ARC to develop appropriate internal controls to manage identified climate-related risks if they arise.

SUSTAINABILITY REPORT

METRICS AND TARGETS

a) The metrics used by OUEH to assess climate-related risks and opportunities in line with its strategy and risk management process. **b) OUEH's Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas ("GHG") emissions, and the related risks.** **c) The targets used by OUEH to manage climate-related risks and opportunities and the performance against targets.**	The key metrics OUEH uses to assess and monitor climate-related risks are energy consumption, Scope 2 GHG emissions, water consumption and waste generated, where applicable. Under our Scope 1 inventory for FY2024, OUEH was unable to track fuel consumption or refrigerant top ups due to the nature of our business units being situated as tenants in existing buildings and these metrics are being monitored on a whole building basis by the building management. We will explore a proxy methodology in subsequent years to estimate our Scope 1 emissions due to these limitations. The accounting methodology used for Scope 2 GHG emissions is based on the GHG Protocol Corporate Accounting and Reporting Standard, an internationally recognised framework, to ensure that the emission figures reported were consistent and accurate. For FY2024, the Company was focused on collecting and disclosing the relevant data from our Singapore Corporate Office, Clinics under O2HG and Xi Nan Hospital to establish representative, complete and accurate baseline. We have set short-term environmental targets to support the baselining activity and manage our climate-related risks and opportunities, in preparation to set longer term quantitative environmental targets in subsequent years. We aim to formalise an emissions reduction target by FY2026. Please refer to the Our Environment section on pages 54 to 57 for more information.

Climate Scenario Analysis

As part of our efforts to report climate-related disclosures, we conducted a climate risk assessment to identify the climate-related risks and opportunities most material to our business. For this exercise, we engaged an external consultant to perform a climate scenario analysis, testing OUEH's business resilience against potential future impacts from climate change.

This climate risk assessment encompasses our entire portfolio of assets across Singapore, China, and Myanmar. However, for the purposes of this sustainability report, we have disclosed only those climate-related risks and opportunities specifically associated with assets that fall within the report's defined scope. The comprehensive list of all identified climate risks, including those outside the report's scope, will be actively monitored and managed internally.

OUEH referenced the Inter-governmental Panel of Climate Change's ("**IPCC**") Representative Concentration Pathways ("**RCPs**") and Shared Socioeconomic Pathways (SSPs), as well as the Network for Greening the Financial System (NGFS), to model two climate scenarios, representing a Below 2°C scenario and a Business-as-Usual Scenario. We use these scenarios to assess the likelihood, severity and impact to OUEH's respective business units from climate-related physical and transition risks and opportunities. An overview of these two scenarios is provided in the following table.

SCENARIO	SCENARIO CHARACTERISTICS	TEMPERATURE OUTCOME
Below 2°C	This scenario, taking reference from the NGFS's Delayed Transition scenario, assumes that annual emissions do not decrease until 2030, but strong policies are soon introduced to limit warning to below 2°C. The policy reaction to climate change is delayed, but substantial once implemented. Technological change is high, but along with the policy reaction, their diffusion across OUEH's sites of operation and their respective business units is uneven. As a result of the abrupt imposition of strong policies, expected transition risks will be higher.	**1.8°C** by 2100

SCENARIO	SCENARIO CHARACTERISTICS	TEMPERATURE OUTCOME
Business-as-Usual	This scenario takes reference from a combination of the IPCC's SSP3 Regional Rivalry and RCP4.5 scenario, reflecting a continuation of existing trends. Emissions continue to grow globally, peaking around 2050 and falling rapidly until 2080. Regional socioeconomic and political conditions pose great challenges in the transition to a low-carbon economy. Factors such as resurgent nationalism, concerns about competitiveness and security, and regional conflicts push countries to increasingly focus on domestic or, at most, regional issues. Due to these challenges, temperatures continue to rise, leading to amplified physical climate risks arising from the ongoing degradation of environmental conditions.	**2.1°C to 3.5°C** by 2100

From analysing these two scenarios, we assessed OUEH's climate-related risks and opportunities according to a three-step process:

1. We categorised potential risks and opportunities according to their relevant risk drivers, following guidance from TCFD. These risk drivers comprised Technology and Innovation, Regulation, Markets and Reputation for transition risks, and acute and chronic risks for physical risks.
2. We engaged with our various business units, department leads and key internal stakeholders to gain insights on the relevance and potential impacts to OUEH of specific climate-related risks and opportunities.
3. Based on the findings of the first two stages, we validated the list of climate-related risks and opportunities and identified relevant financial impact indicators.

The prioritised list of climate-related risks and opportunities to OUEH is presented below:

RISK TYPE	RISK DRIVERS	TIME HORIZON	IMPACT ON OUEH	FINANCIAL IMPACT	RISK LOOKOUTS	POSSIBLE MITIGATION STRATEGIES
Physical (Acute)	Floods	Short to Long	▪ Damage to OUEH assets, leading to repairs, write-downs or closures ▪ Floods or other natural disasters may impede patients from accessing healthcare services ▪ Outages to key utilities caused by extreme weather	CAPEX and Revenue	▪ Percentage of assets exposed to flood risk ▪ Cost of revenue due to disruptions to operations	▪ Investments in flood control infrastructure ▪ Development of Business Continuity/ Crisis Preparedness Plans
Physical (Acute)	Droughts and Heatwaves	Medium to Long	▪ Increase risk of water stress ▪ Increase in payroll costs from lost productivity, increased sick days owing to rising heat	Revenue	▪ Increase in water costs due to scarcity ▪ Lost man-hours and productivity from heat stress	▪ Green fit outs to improve water efficiency ▪ Development of Business Continuity/ Crisis Preparedness Plans

SUSTAINABILITY REPORT

RISK TYPE	RISK DRIVERS	TIME HORIZON	IMPACT ON OUEH	FINANCIAL IMPACT	RISK LOOKOUTS	POSSIBLE MITIGATION STRATEGIES
Physical Risk (Chronic)	Temperature Rise	Medium to Long	▪ Increase in cooling needs to maintain the temperature at healthcare facilities	OPEX	▪ Lost man-hours and productivity from heat stress ▪ Increase in electricity costs from cooling needs	▪ Green fit outs to improve ventilation and reduce energy demand
Market	Supply Chain	Medium to Long	▪ Increased cost of procurement of key equipment and materials arising from climate-disruptions and other volatilities in the supply chain	OPEX and CAPEX	▪ Cost and frequency of disruption of key medical supplies ▪ % of key suppliers located in regions that are more vulnerable to supply chain disruption risks	▪ Diversification of key vendors ▪ Ensuring adequate backup stockpiles of key materials ▪ Introduce ESG clauses into procurement policy to manage ESG risks
Market	Adaptive Capacity to manage Increasing Demand for Healthcare Services	Medium to Long	▪ Investments needed to upgrade facilities to meet healthcare demand, stemming from climate/ seasonal-related illnesses, potentially increased revenues	CAPEX	▪ Percentage of patients with weather-borne illnesses ▪ Capacity utilisation at hospitals and clinics	▪ Ensure adequate manpower, capabilities and facilities to meet increasing demand
Market	Investor/ Customer demand for ESG	Medium to Long	▪ Increased customer or investor demand for ESG initiatives and targets	Cost of Capital and OPEX	▪ Cost of capital for green and non-green forms of financing ▪ Cost of compliance to meet sustainable financing criteria	▪ To consider sustainable financing framework
Technology and Innovation	Access to renewable energy	Medium to Long	▪ Slow buildup of renewable infrastructure impedes OUEH's ability to set or meet carbon emission targets, or raise costs for procurement of renewable energy	OPEX and CAPEX	▪ Cost of solar installations ▪ Price of RECs	▪ Procurement of RECs ▪ Conduct energy audits and implement efficiency measures

RISK TYPE	RISK DRIVERS	TIME HORIZON	IMPACT ON OUEH	FINANCIAL IMPACT	RISK LOOKOUTS	POSSIBLE MITIGATION STRATEGIES
Technology and Innovation	Building Efficiency	Medium to Long	▪ Investments needed to implement green building retrofits	CAPEX	▪ Rental premiums for green buildings	▪ Engage landlords on green fit outs ▪ Consideration of building efficiency in leasing agreements
Regulatory	ESG and Emission Reporting	Short to Medium	▪ Enhanced reporting requirements increase financial cost of regulatory compliance, risk of fines, and need for ESG upskilling	OPEX	▪ Costs of compliance and reporting	▪ Internal ESG capacity building
Regulatory	Carbon Pricing	Medium to Long	▪ Ramping up of carbon prices, which have indirect impacts through the cost of electricity and other utilities in the absence of low-carbon alternatives	OPEX	▪ Carbon tax rate ▪ Percentage of operating costs spent on utilities	▪ Procurement of clean energy sources to reduce reliance on grid electricity

TOPIC	OPPORTUNITY DRIVERS	TIME HORIZON	IMPACT ON OUEH	RELEVANT SCENARIO
Demand for Healthcare Services	Greater demand for treatment of illnesses related to or caused by climate change	Short to Long	▪ Higher revenues for OUEH to respond to increasing healthcare needs ▪ Opportunities for expansion and to ramp up utilisation of existing capacity	Business as Usual
Sustainable Financing	Pool of investors willing to invest in sustainability-linked financing	Medium to Long	▪ Cheaper access to and cost of capital from sustainable finance for new projects, or to refinance existing deals	Below 2°C
Green buildings and low-carbon energy	Increase in market competitiveness from green building certifications and lowered energy costs	Medium to Long	▪ Lower energy costs, and hence OPEX arising from efficiency improvements and cleaner energy sources	Below 2°C
Green talent pipeline	Growing requirements to meet sustainability goals	Short to Medium	▪ Availability of grants and subsidies to upskill workforce (eg SkillsFuture grants)	Below 2°C

SUSTAINABILITY REPORT

OUR PEOPLE

Employee Engagement

Our employees are the key drivers of our success and the foundation for creating long-term growth and value for our business. We are committed to build a capable team of employees, by continuously adapting to their concerns, investing in growth via training and education opportunities, and ensuring a fair and supportive working environment.

We hope to encourage personal development and well-being, such that our employees feel valued and motivated. To ensure a positive and nurturing environment, we have comprehensive Human Resource ("**HR**") policies covering the expectations and procedures relating to topics such as fair employment practices, unlawful harassment, disciplinary, grievances, employee conduct, code of business conduct and ethics. These HR policies are communicated and acknowledged by all employees of OUEH.

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

With fair employment practices in place, we will be able to attract and retain a talented pool of employees who are vital in generating long-term value for our stakeholders through their competencies and dedication. Conversely, inadequate and unfair employment practices will pose a significant reputational risk among investors and local communities. Therefore, we adhere to comprehensive HR policies and make sure they are applied fairly and consistently across OUEH.

As we are dedicated to fostering equal opportunity and diversity, we prioritise attracting talent based on qualifications, competencies, attributes, experience and potential, while preventing discrimination based on age, gender, race, marital status, or religion. OUEH strictly adheres to Tripartite Alliance for Fair and Progressive Employment Practices ("**TAFEP**") and complies with applicable local government employment legislation for fair employment practices. This process helps us to build a diverse, dedicated and innovative team, who have the assessed potential to contribute towards the success of the business.

Apart from fair employment practices, OUEH has processes in place to ensure equitable compensation and remuneration packages for our employees. We adopt a market-competitive and performance-based approach to determine remuneration for our employees. Written employment contracts are required for all employees, that clearly communicates wages, benefits, pay structures and pay periods.

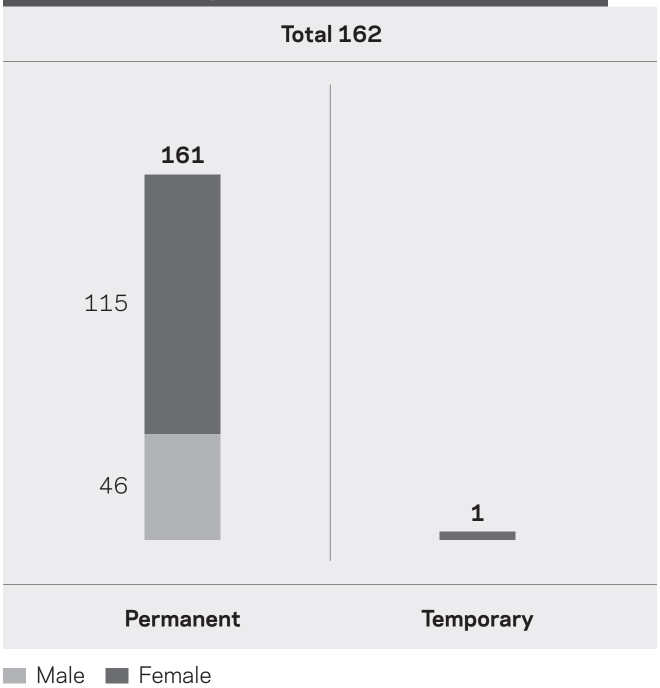
OUEH also adheres to the applicable social security contribution or pension plan obligations in its locations of operation. In Singapore, all employees receive a monthly contribution to their Central Provident Fund ("**CPF**") as mandated by the law. The CPF is a mandated social security savings scheme funded by contributions from both employers and employees, and it is used as a pension fund to serve housing, healthcare, and retirement needs. In China, our employees are entitled to five forms of social insurance: pension, medical, industrial injury, unemployment and maternity insurance, in compliance with local labour laws.
To ensure employee well-being, we also provide various types of leave, including family care, marriage, compassionate leave, extended illness and disability, whereby employees can take time off to spend with their loved ones or to take care of their health. There is Group insurance for our full-time employees that covers dental, hospital and surgical, clinical and specialist outpatient treatment, term life and personal accident. We also provide regular health screenings and education support to encourage our full-time employees to take an active role in caring for their health and development.

As of 31 December 2024, our total headcount stands at 162 employees. OUEH engages 14 workers who are not directly employed by the organisation. Of these, 13 are specialist doctors performing medical functions and one is a secondee performing managerial function. While none of our employees are part of any trade unions or collective bargaining agreements, OUEH is dedicated to ensuring that our employees are entitled to fair working conditions, compensation, terms of employment and employment benefits through comprehensive and equitable HR practices.

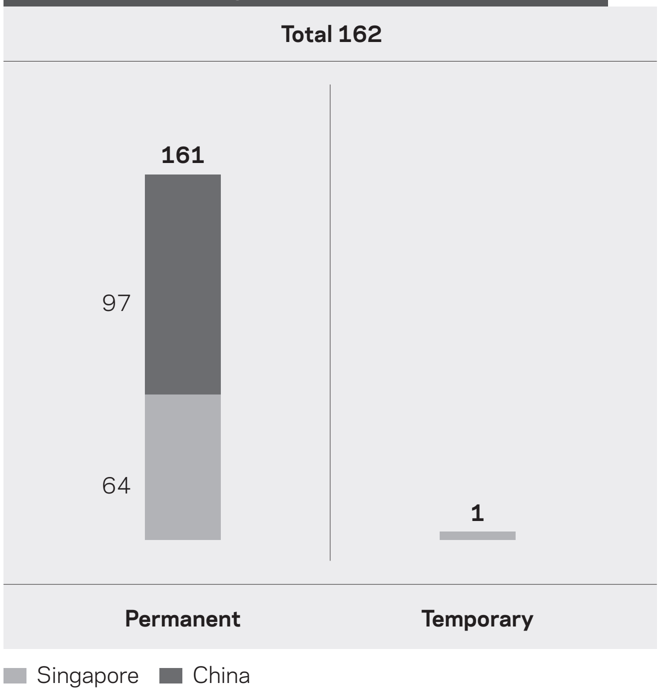
Our workforce comprises employees from a diverse range of backgrounds, genders, regions and age groups, as represented in the following charts.

Staff mix and diversity:

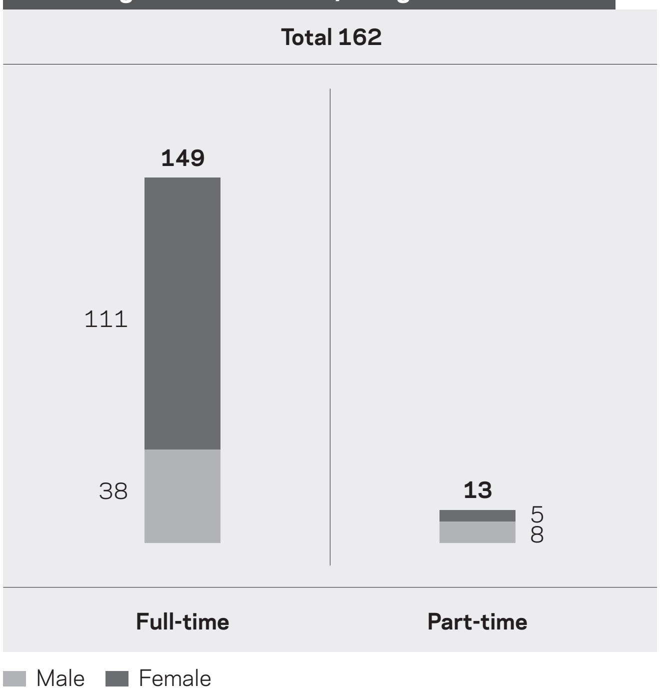
TOTAL NUMBER OF EMPLOYEES
By employee contract (permanent and temporary) and gender



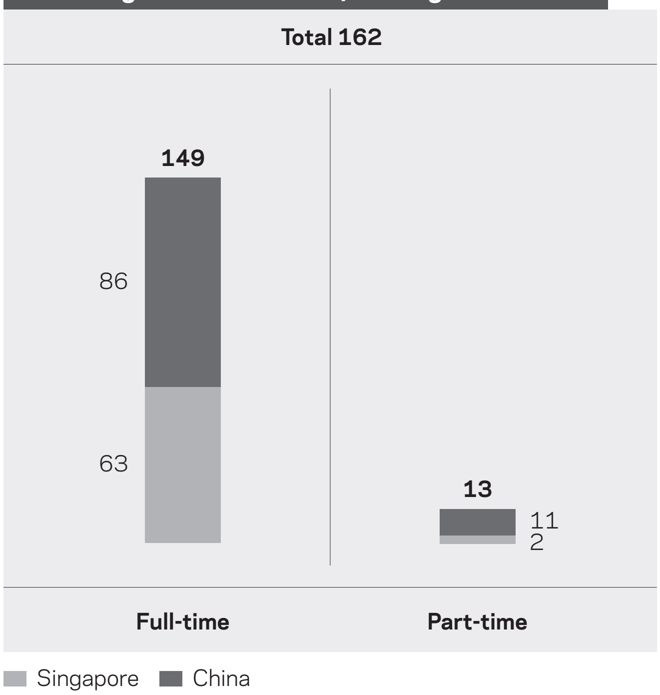
TOTAL NUMBER OF EMPLOYEES
By employee contract (permanent and temporary) and region



TOTAL NUMBER OF EMPLOYEES
By employee type (full-time, part-time, and non-guaranteed hours[2]) and gender



TOTAL NUMBER OF EMPLOYEES
By employee type (full-time, part-time, and non-guaranteed hours[2]) and region

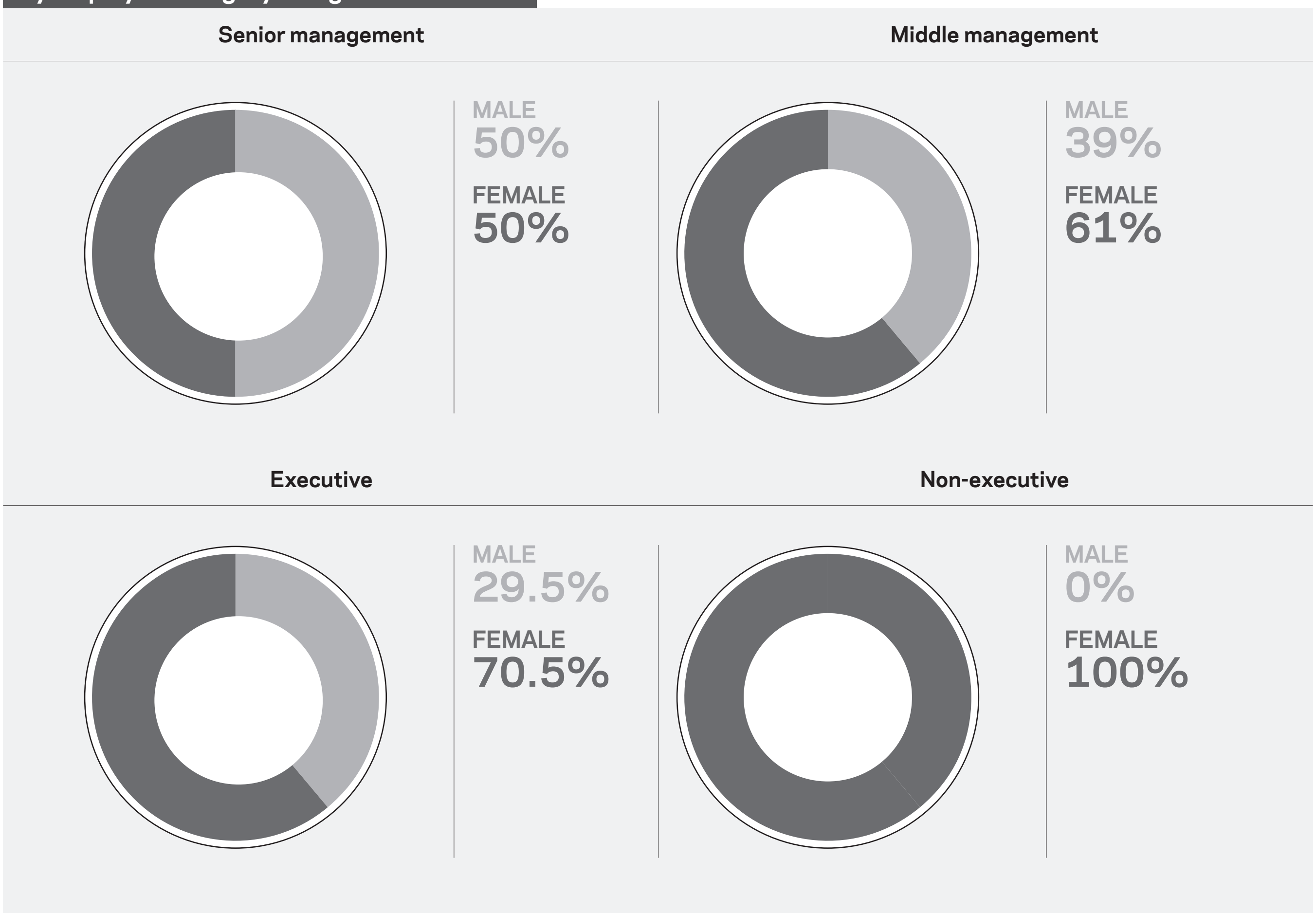


[2] Non-guaranteed hours employees refer to casual employees, employees with zero-hour contracts, on-call employees. We do not have non-guaranteed hours employees.

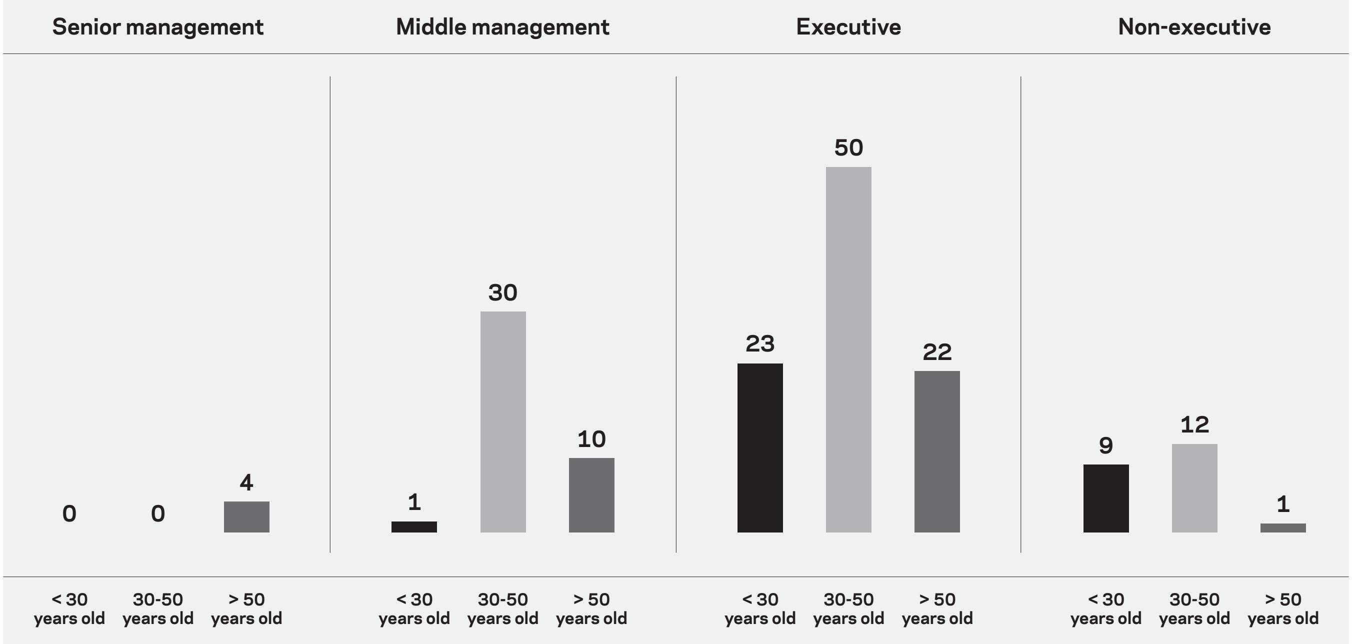
SUSTAINABILITY REPORT

NUMBER OF INDIVIDUALS
By employee category and gender

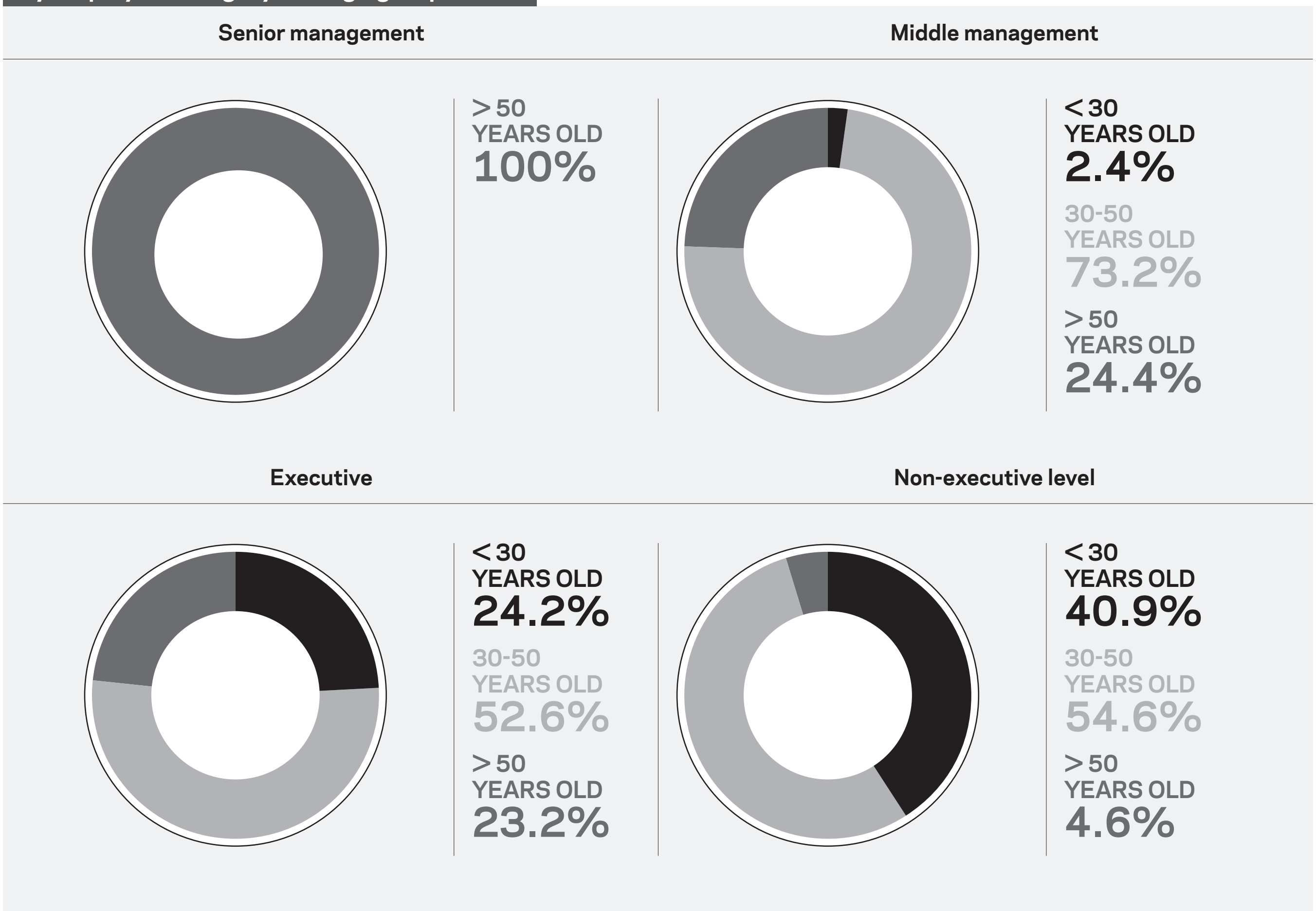
PERCENTAGE OF INDIVIDUALS
By employee category and gender



PERCENTAGE OF INDIVIDUALS
By employee category and age group



PERCENTAGE OF INDIVIDUALS
By employee category and age group



SUSTAINABILITY REPORT

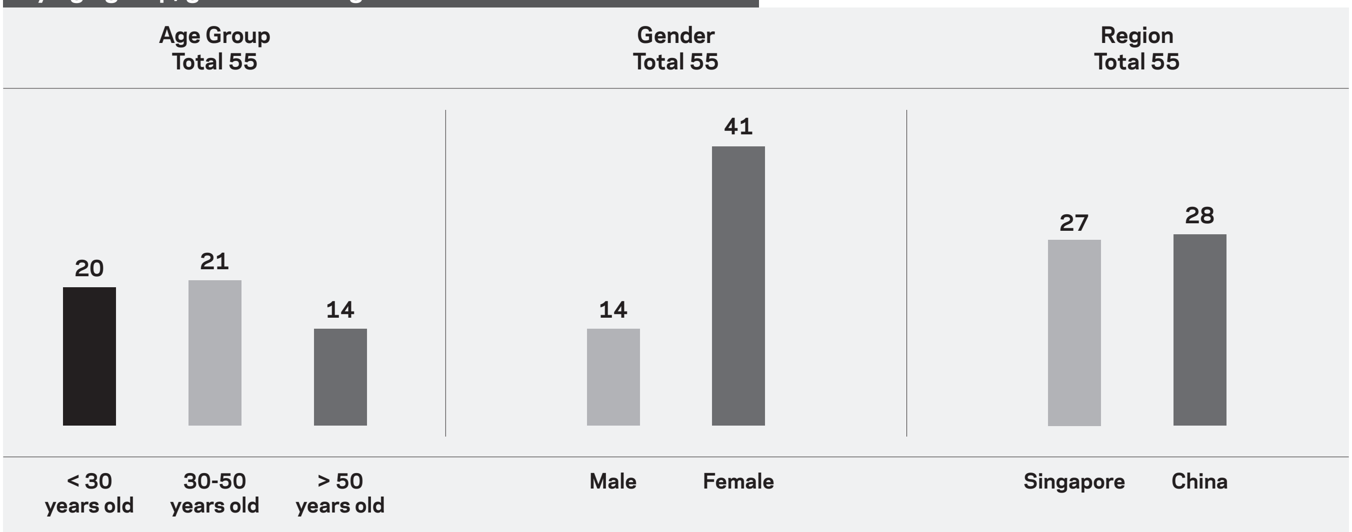
In FY2024, a total of 4 eligible employees across OUEH utilised their parental leave and 1 returned to work after her parental leave.

PARENTAL LEAVE, BY GENDER

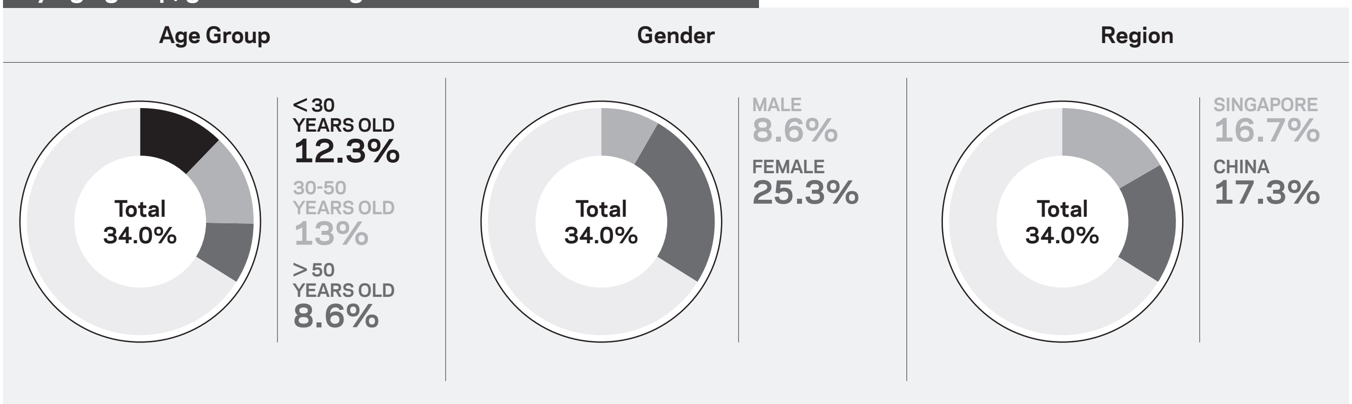
	MALE	FEMALE
Total no. of employees entitled to Parental Leave	0	4
Total no. of employees that took Parental Leave	0	4
Total no. of employees that returned to work in the reporting period after parental leave ended	0	1
Total no. of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	0	1
Return to work rate (%)	0.0	25.0
Retention rate (%)	0.0	33.3

OUEH had 55 new hires and an employee turnover rate of 42.0% across our operations in FY2024.

TOTAL NUMBER OF NEW EMPLOYEE HIRES
By age group, gender and region

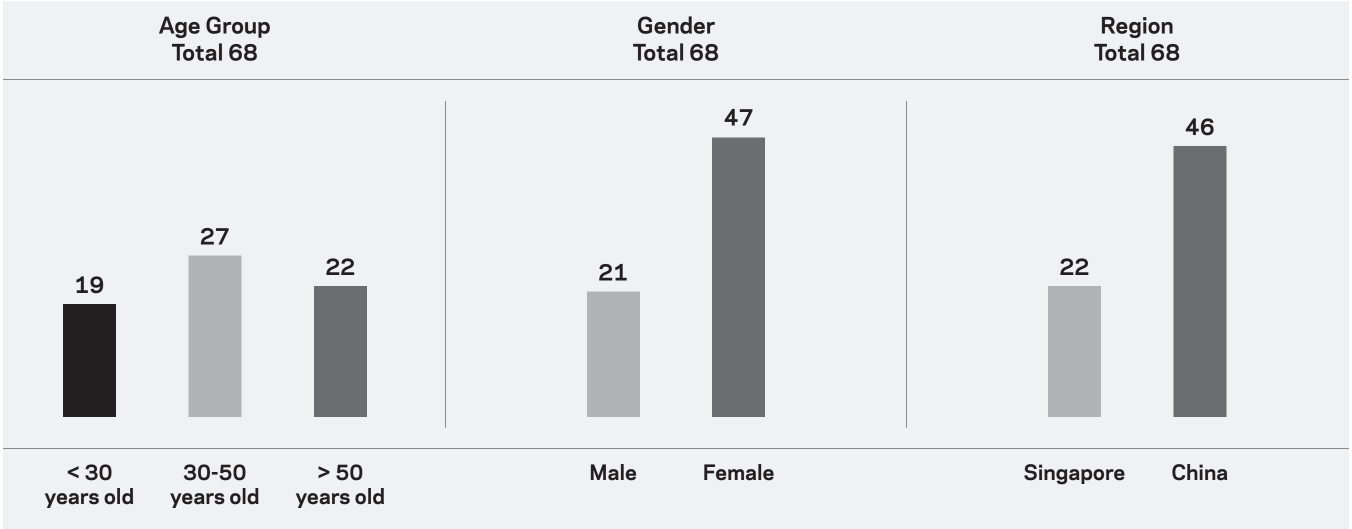


RATE OF NEW EMPLOYEE HIRES[3]
By age group, gender and region

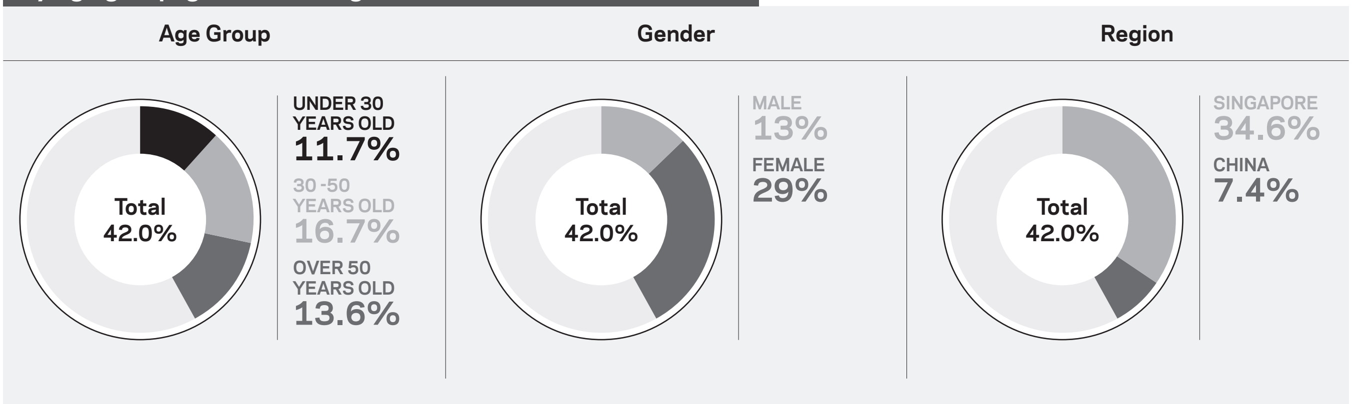


[3] Total number of employees.

TOTAL NUMBER OF EMPLOYEE TURNOVER
By age group, gender and region



RATE OF EMPLOYEE TURNOVER
By age group, gender and region



Employee Satisfaction

Retaining talent will give OUEH a significant competitive edge and foster business growth. We are committed to employee satisfaction and well-being to build a happy and productive workforce.

OUEH conducts regular employee engagement surveys to collect anonymous feedback from our employee. These surveys provide insights into our employees' experience working at OUEH, which helps identify strengths and areas for improvement. In FY2024, OUEH set a new goal of achieving a participation rate of at least 80% in the survey. We have met this goal, with a participation rate of 81% in FY2024.

FY2024 PERFORMANCE AGAINST TARGETS

EMPLOYEE SATISFACTION

FY2024 TARGET	FY2024 PERFORMANCE	TARGETS FOR FY2025 AND BEYOND
Achieve at least 80% participation rate in employee engagement survey.	Achieved 81% participation rate in employee engagement survey 2024.	Achieve at least 80% participation rate in biennial employee engagement survey.

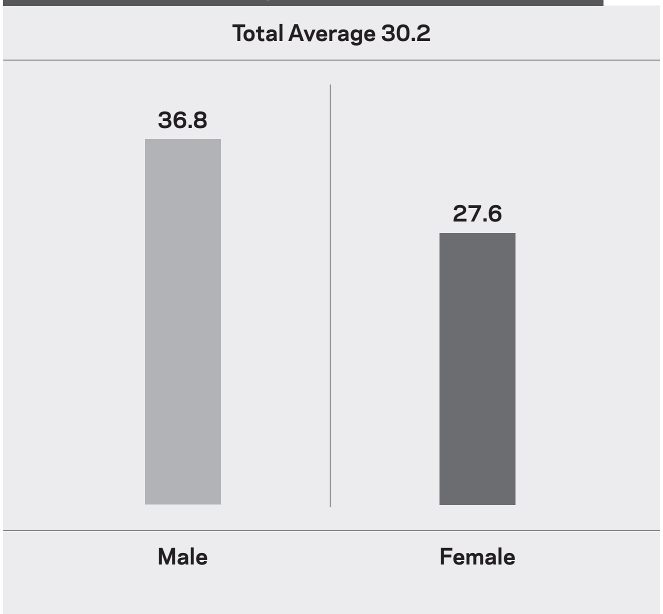
SUSTAINABILITY REPORT

Training and Development (GRI 3-3, 404)

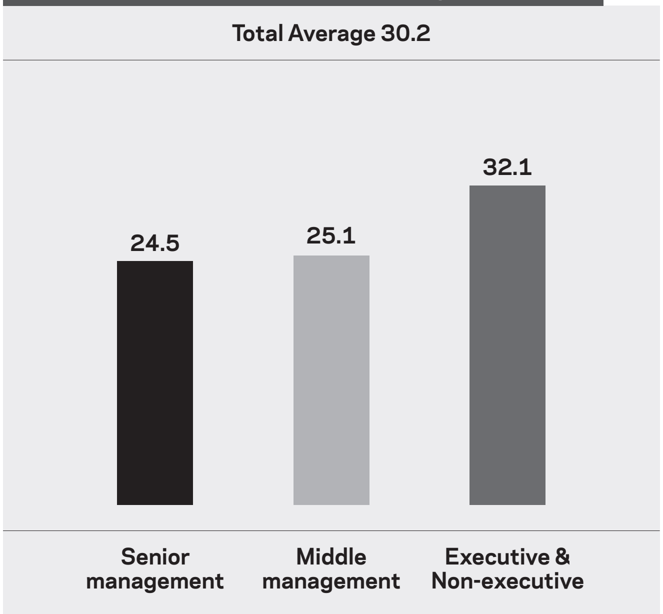
It is crucial that our employees continuously uphold their expertise and knowledge so that they can provide the highest quality healthcare services to meet the everchanging healthcare needs of local communities. We recognise that robust career development and enhancing of our employees' skillsets are key factors to our success and delivering sustainable, long-term value to our stakeholders.

Employee development is supported by learning and training opportunities, conducting regular performance appraisals and promoting on inclusive, engaged and learning culture. To keep up with the evolving sustainability reporting and regulatory standards for climate-related disclosures, our employees, including the Board and Management, have participated in training sessions in FY2024 to ensure alignment with best practices. Our employees had also attended various training programmes either conducted in-house or by external providers, to enhance their soft and technical skillsets. These training programmes range from informal learning on the job, coaching, mentoring and cross-function projects that cover topics such as IT security, corporate governance, workplace health and safety, clinic and hospital management and data analytics. New hires are required to undergo an orientation programme upon commencement of their employment. To demonstrate our commitment to developing our staff, OUEH has set a new training target of achieving an average of 25 training hours per employee annually. In FY2024, we have met our target and achieved an average of 30.2 hours of training per employee.

AVERAGE HOURS OF TRAINING EMPLOYEES Have undertaken by gender



AVERAGE HOURS OF TRAINING EMPLOYEES Have undertaken by employee category



All our permanent staff will undergo annual performance appraisals with their reporting officers, whereby they are given feedback on their performance for improvement. Through our performance appraisals, we encourage employees to express any concerns or expectations that they have on opportunities for promotion, advancement or higher remuneration, based on their performance and merit. We hope to promote a safe and open discussion space between employees and their reporting officers, with an aim to strengthen employee engagement and productivity. In FY2024, we have met our target with 100% of our staff having received a performance appraisal.

FY2024 PERFORMANCE AGAINST TARGETS

TRAINING & DEVELOPMENT

FY2024 TARGETS	FY2024 PERFORMANCE	TARGETS FOR FY2025 AND BEYOND
Conduct 100% performance appraisals for all staff.	Achieved 100% performance appraisals conducted for all staff.	Conduct 100% performance appraisals for all staff.
Achieve an average of 25 training hours per employee annually.	Achieved an average of 30.2 training hours per employee.	Achieve an average of 25 training hours per employee annually.

Diversity, Inclusion and Non-Discrimination

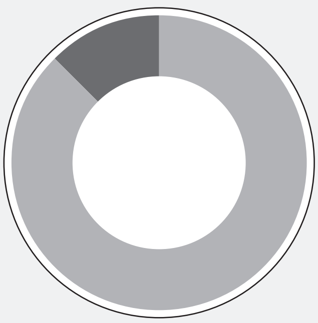
OUEH recognises the importance of diversity and inclusion at both the employee and governance body level, to create a safe and conducive working environment. We are committed to foster a diverse and inclusive culture where we employ qualified individuals without any discrimination relating to age, gender, race, marital status or religion. All our staff, regardless of their background, identity or circumstance, are valued, respected and supported.

Our Code of Business Conduct and Ethics states very clearly that we have zero tolerance towards harassment, violence, intimidation and discrimination of any kind involving race, color, religion, national origin, gender, sexual orientation, age, disability or, where applicable, veteran or marital status. This principle of fairness and impartiality is also applied in our recruitment, retention and development programs of our employees, our service quality towards our customers and other stakeholders.

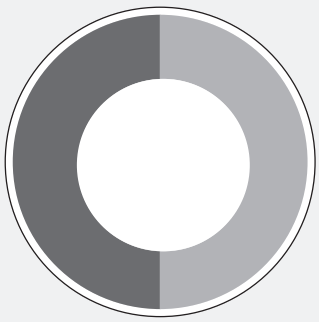
As of FY2024, women make up about 71.6% of our workforce, with 12.5% of our governance body and 50.0% of our senior management being females. OUEH supports the UN SDG Goal 5 of "Gender Equality", by fostering a diversified workforce across all age groups, nationalities and gender. We have set new targets to achieve diversified representation on the Board as well as senior management and contribute towards global gender equality.

PERCENTAGE OF INDIVIDUALS
Within the governance bodies by gender

Gender of Board of Directors



Age Group of Board of Directors



Employees are also encouraged to report any harassment or inappropriate behaviour at the workplace via our grievance and/or whistleblowing mechanisms. The processes of the grievance mechanism are communicated through our HR policy and acknowledged by all employees. Any reports raised in good faith will undergo thorough investigations to assess violations to the policy and appropriate, corrective action will be taken. We hope to support open and transparent discussions without fear of retaliation. We received 0 grievance cases or reports in FY2024.

FY2024 PERFORMANCE AGAINST TARGETS

DIVERSITY, INCLUSION AND NON-DISCRIMINATION

FY2024 TARGETS	FY2024 PERFORMANCE	TARGETS FOR FY2025 AND BEYOND
Achieve zero substantiated incidents of unfair discrimination.	Achieved zero substantiated incidents of unfair discrimination.	Achieve zero substantiated incidents of unfair discrimination.
Achieve 25% of women represented on the Board by FY2030.	Achieved 12.5% of women represented on the Board.	Achieve 25% of women represented on the Board by FY2030.
Target equal representation of genders in Senior Management.	Achieved equal representation of genders in Senior Management.	Target equal representation of genders in Senior Management.

SUSTAINABILITY REPORT

Health & Safety - Occupational, customer & public

Cultivating a safe working environment at all locations of operation is essential to safeguard the health and well-being of our employees, patients, and visitors. Our commitment to workplace health and safety is reflected in our policies, which include educational and training programs for employees and proper procedures implemented to prevent, mitigate and manage actual or potential health and safety incidents. Risk and hazard management plans are also enforced at all business units to ensure a safe and healthy working environment.

OUE Limited has established a Workplace Safety and Health ("**WSH**") committee to ensure accountability for occupational health and safety initiatives Group wide. This committee includes representatives from various business units of OUE and is responsible for monitoring the enforcement of workplace safety and health policies, ensuring all OUE Group employees have access to pertinent policy information and updates. OUEH's corporate office in Singapore adopts the same Occupational Health and Safety ("**OHS**") Management System and WSH Policy implemented by the OUE Group's WSH Committee. The OHS Management System includes various WSH manuals and documentation, that was developed in alignment with the Ministry of Manpower's WSH Act and the ISO 45001:2018 Standards and rolled out to all employees in FY2024. All new and existing employees are required to build or refresh their knowledge on OUE's WSH and OHS policies and processes, during staff orientation and regular training programmes. Updates on health and safety at our operations are tabled quarterly to the Board of OUE Limited. At O2HG, there is an incident and risk reporting system implemented to manage workplace health and safety at the clinics, and there is a progressive plan for O2HG to be included under the scope of OUE's WSH policy and OHS system in subsequent years.

In China, Xi Nan Hospital has a set of internal policies that incorporate the local OHS regulations and international best practice standards, committed to provide a safe and healthy work environment. The set of policies covers areas including hazard identification, risk assessment, hazardous material handling, use of personal protective equipment, incident reporting, quality improvement, emergency procedures and infection control. All staff members are trained and educated to be familiar with the risk management system and the process of risk identification, risk assessment and risk mitigation. The staff members are to report identified risks and incidents to the hospital management via electronic systems in place and are protected against reprisals. The management ensures the information related to the risk management system and processes are easily accessible in different formats, in both physical copies and virtual access. In addition, the hospital management conduct regular safety walkabouts to proactively identify and mitigate risks within the hospital.

There are dedicated OHS personnel within the hospital who are responsible for a range of functions aimed at identifying hazards, minimizing risks and ensuring compliance with OHS regulations. These personnel will provide training and education, conduct audit and compliance check, policy enhancement and actively participate in risk management processes. There is also a robust incident management system in place, which includes root cause analysis and formulation of corrective action by a committee that consists of senior management and all the relevant OHS personnel involve in relevant areas and processes.

Apart from ensuring occupational health and safety, we strongly prioritise the personal health and well-being of our employees. We arrange regular recreational activities to enhance physical and mental health, as well as strengthen bonds through team activities. We hope to empower our employees to take control of their health by demonstrating our dedication to fostering a healthy and safe workforce.

In FY2024, we reported 0 high-consequence work-related injuries or fatalities, and there were also 0 incidents of work-related ill-health. There were 0 significant and confirmed incidents of non-compliance with health and safety regulations resulting in a fine, penalty or warning. OUEH is committed to ensuring a safe and secure environment for our employees customers and stakeholders.

NUMBER AND RATE OF WORK-RELATED INCIDENTS

	EMPLOYEES	OTHER WORKERS
Number of injuries[4]	0	0
Number of high-consequence injuries	0	0
Injury rate (per million man-hours worked)	0.0	0.0
High-consequence injury rate (per million man-hours worked)	0.0	0.0
Man-hours worked	281,344	0

4 Injuries as defined by Ministry of Manpower, Singapore: Employees injured in a work accident or resulting in any one of the following: outpatient / hospitalisation leave, light duty, death

NUMBER AND RATE OF WORK-RELATED ILL-HEALTH

	EMPLOYEES	OTHER WORKERS
Number of illnesses[5]	0	0
Illness rate (per million man-hours worked)	0.0	0.0
Man-hours worked	281,344	0

FY2024 PERFORMANCE AGAINST TARGETS

HEALTH & SAFETY		
FY2024 TARGETS	FY2024 PERFORMANCE	TARGETS FOR FY2025 AND BEYOND
Achieve zero high-consequence work-related injury and ill-health recorded.	Achieved zero high-consequence work-related injury and ill-health recorded.	Achieve zero high-consequence work-related injury and ill-health recorded.
Zero significant and confirmed incidents of non-compliance with regulations concerning health and safety.	Achieved zero significant and confirmed incidents of non-compliance with regulations concerning health and safety.	Zero significant and confirmed incidents of non-compliance with regulations concerning health and safety.

Customer Engagement, Service Quality & Patient Safety

Our patients are our core purpose and top priority. We are committed to deliver high quality, safe and comprehensive healthcare services to all our patients and visitors who have placed their trust in us.

Our healthcare and medical professionals undergo regular training and upskilling sessions to ensure that we remain updated and uphold global standards of excellence. To deliver exceptional service quality, we actively engage with patients and build strong relationships through patient satisfaction surveys. These surveys provide an opportunity for our patients, visitors and customers to share their feedback on ur services. Based on this feedback, OUEH identifies key areas for improvement to continuously enhance our service quality and maintain customer satisfaction.

The safety and well-being of our patients are crucial, as they affect patient outcomes, trust and organisational reputation. Prioritising safety helps create a culture of accountability and continuous service improvement. OUEH implements safety protocols and procedures to ensure our operations comply with regulations and best practices, reducing medical errors. Our employees are regularly trained on safety practices, emergency procedures, and infection control to ensure the safety of both patients and staff.

Customer engagement, service quality, and patient safety are key priorities for OUEH. Focusing on these areas aligns with our commitment to quality care, positive patient experiences, and drive business growth. In FY2024, OUEH set new targets on customer engagement and patient safety to support our commitment. To improve patient experiences and services, we aim to achieve 10% and 20% of patient participation in annual patient satisfaction surveys for our outpatient department and other clinical departments respectively. To enhance patient safety in our operations, we aim to perform internal assessments of all our clinics and hospitals against the International Patient Safety Goals (IPSG), a set of objectives by the Joint Commission International (JCI). These goals focus on areas such as accurate patient identification, improving effective communication, improving safety of high-alert medication, ensuring correct surgical procedures, reducing the risk of healthcare-associated infections, and reducing the risk of patient harm. These goals aim to promote a culture of safety and improve the overall quality of care at OUEH.

5 Illness as defined by Ministry of Manpower, Singapore: Occupational diseases resulting from exposure to hazards at work

SUSTAINABILITY REPORT

FY2024 PERFORMANCE AGAINST TARGETS

CUSTOMER ENGAGEMENT		
FY2024 TARGETS	**FY2024 PERFORMANCE**	**TARGETS FOR FY2025 AND BEYOND**
Achieve patient participation in annual patient satisfaction survey of 10% in the outpatient department and 20% in other departments.	As this was a newly developed target in FY2024, the progress has not been tracked. OUEH will report its performance against this target in FY2025's sustainability report.	Achieve patient participation in annual patient satisfaction survey of 10% in the outpatient department and 20% in other departments.
100% of hospitals and clinics to be internally assessed with the 6 International Patient Safety Goals by FY2030.	OUEH will be developing a process to internally assess its hospitals and clinics with the 6 International Patient Safety Goals. The performance against this target will be reported in subsequent sustainability reports.	100% of hospitals and clinics to be internally assessed with the 6 International Patient Safety Goals by FY2030.

Local Communities

Hospitals and healthcare service providers play an important role in promoting sustainable development and improving the social and economic fabric of the locations that they operate in. OUEH contributes to the well-being of the society by providing quality healthcare services and education to the local communities.

In FY2024, we organised and participated in a total of 66 community service events and activities, including providing community medical services, health education, health lectures on senile diseases, carrying out health needs of the elderly and the disabled in the community and providing regular door-to-door services to 113 beneficiaries. 100% of our community service events and activities relate to local community development programs based on local communities' needs.

FY2024 PERFORMANCE AGAINST TARGETS

LOCAL COMMUNITIES		
FY2024 TARGET	**FY2024 PERFORMANCE**	**TARGETS FOR FY2025 AND BEYOND**
Maintain more than 20 events of community service work.	Achieved 66 events of community service work.	Maintain more than 20 events of community service work.

OUR GOVERNANCE

Business Conduct (GRI 3-3, 205)

Robust corporate governance and responsible business conduct form the foundation for a successful business. OUEH is committed to uphold the values of responsibility, integrity, and respect for our society and the countries where we operate in. This helps to establish our credibility, transparency, and reputation as a healthcare service provider.

We uphold a strict zero-tolerance policy regarding non-compliance and business misconduct. At OUEH, we have a comprehensive ethics and compliance framework in place that allow us to navigate through stringent regulatory expectations and sustain the trust and confidence from our stakeholders.

Our Code of Business Conduct and Ethics outlines the expectations, principles, and practices of employees and Board members on issues such as anti-corruption, fraud, bribery, segregation of duties and anti-competitive behaviour. This is made available to employees upon the commencement of employment, and they are required to sign a Certificate of Compliance as an acknowledgement of their understanding and commitment to comply with the Code. Once signed, employees are expected to uphold the principles of integrity in their business dealings and to refrain from any fraudulent or dishonest behaviour throughout their tenure. Employees at the OUEH Corporate Office can access the Code of Business Conduct and Ethics through secured internal portals. Any employee found guilty of misconduct or wilfully violating the Code may face disciplinary measures. In FY2024, we have communicated our anti-corruption practices to 100% of our employees, and there were 0 confirmed cases of corruption.

FY2024 PERFORMANCE AGAINST TARGETS

BUSINESS CONDUCT		
FY2024 TARGET	**FY2024 PERFORMANCE**	**TARGETS FOR FY2025 AND BEYOND**
Zero confirmed cases of corruption.	Achieved zero confirmed cases of corruption.	Zero confirmed cases of corruption.

Supply Chain

The expectation for responsible and sustainable business conduct that we have set for our operations extends to our suppliers and third-party service providers. Our supply chain mainly consists of the procurement of medical goods and equipment, purchase of goods and services for operational purposes, and collaboration with medical specialists to provide healthcare services. Supply chain management is a crucial process to minimise potential disruptions from sustainability impacts, safeguard our reputation and create value for our stakeholders. OUEH has procurement policies in place for the sourcing of medical equipment and supplies for our hospitals in China. These procurement policies are aligned to the national regulatory requirements and needs. As we strive to improve the way that we manage our potential and actual ESG impacts that may arise from our supply chain, OUEH aims to incorporate ESG criteria into the screening processes for our direct Tier 1 suppliers to ensure that we only engage with businesses and partners that are aligned to our sustainability goals and objectives.

FY2024 PERFORMANCE AGAINST TARGETS

LOCAL COMMUNITIES		
FY2024 TARGET	**FY2024 PERFORMANCE**	**TARGETS FOR FY2025 AND BEYOND**
Screen new Tier 1 suppliers on ESG Criteria by FY2030.	OUEH will be developing a process and checklist to screen its new Tier 1 suppliers on ESG criteria. The performance against this target will be reported in subsequent sustainability reports.	Screen new Tier 1 suppliers on ESG Criteria by FY2030.

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

OUEH actively stays updated on the evolving regulatory environment. Non-compliance risks may include operational disruptions, legal action, fines, damage to reputation, and possible loss of our operating license. As a listed company on the Catalist Board of the SGX-ST, OUEH is subject to a variety of regulatory expectations, relating to its corporate governance, disclosure reporting, and management of sustainability impacts. Given our operations across Asia, we prioritise strict adherence to local and relevant laws and regulations.

Our policies, measures and processes are regularly reviewed and updated to ensure that we are well prepared to respond to these movements when necessary and minimise disruptions to the business. We also regularly hold training sessions with our employees, management team, and the Board, with the support of external consultants, to keep abreast on these laws and regulations relating to corporate governance, the Catalist Rules, financial reporting and sustainability reporting.

We maintain an open-door policy that enables all employees to report incidents of business misconduct or non-compliance in good faith, without fear of discrimination or retaliation. Our whistle-blowing mechanisms is clearly outlined in our Code of Business Conduct and Ethics. Employees are encouraged to report any misconduct or non-compliance to the Group Ethical Officer nominated by OUEH, ensuring a secure and confidential way to express concerns without fear of repercussions. Reports can be made via mail or a dedicated email address at groupethicalofficer@oueh.com. All concerns and complaints, raised in good faith, are kept strictly confidential and thoroughly investigated by senior management and the Audit and Risk Committee. Appropriate action will be taken if the Code is found to be violated, and the investigation will be transparently communicated to all parties involved.

In FY2024, we are pleased to report 0 whistle-blowing reports filed, with 0 confirmed incidents of non-compliance with laws and regulations that resulted in a fine or non-monetary sanction.

SUSTAINABILITY REPORT

FY2024 PERFORMANCE AGAINST TARGETS

COMPLIANCE		
FY2024 TARGET	**FY2024 PERFORMANCE**	**TARGETS FOR FY2025 AND BEYOND**
Zero significant and confirmed incidents of non- compliance in both environmental and socioeconomic regulations, that would result in fines or non-monetary sanctions.	Achieved zero significant and confirmed incidents of non-compliance in both environmental and socioeconomic regulations, that would result in fines or non-monetary sanctions.	Zero confirmed incidents of non-compliance in both environmental and socioeconomic regulations, that would result in fines or non-monetary sanctions.

Customer Privacy

The privacy of our customers is our priority, as we hold sensitive and confidential information such as health data and personal details. We are committed to protect our customers' data, in order to ensure their assurance and security. With technological advancements, cyberattacks are becoming more prevalent and complex. Data breaches are taken very seriously at OUEH, as they will result in very significant financial impact and reputational damage. It is imperative that we are adequately prepared for any potential attacks by adopting robust and comprehensive data protection and security policies and processes.

As part of the OUE Group, OUEH abides by the necessary Information Technology ("**IT**") policies, procedures and control environment of OUE Group to mitigate cyber security and data breaches risks. OUE's IT team is responsible for analysing cyber security risks and identifying any gaps in internal controls as well as implementing action plans to manage the risk. Key principles such as segregation of duties, the never alone principle and access control principle are upheld in our operations to maintain adequate internal control. IT has also adopted a Zero Trust architecture network defence framework with high availability logical network segregation and continuous network traffic monitoring and logging. Vulnerability Assessment and Penetration Testing is also performed by an external party annually. With more devices in the modern workplace than ever before, each being used for different tasks, ensuring the security of corporate data has become unprecedentedly complex. IT has deployed Mobile Device Management enabling remote wiping of emails from any connected device, the enforcement of passcode requirements, and preventing access to emails and documents according to company policies.

Additionally, IT has switched to Veeam for better encryption and immutable backup to further protect sensitive and confidential information from ransomware. The comprehensive information security awareness training programme is provided annually to our employees and is extended to our vendors and contractors, if appropriate. The training programme covers topics on IT security policies, standards and procedures, individual responsibilities for IT security, measures needed to safeguard information, and relevant laws, regulations and guidelines on IT security. To educate our employees on sound cyber security practices, OUE has implemented a mandatory cyber security awareness employee training quiz, and disseminates regular cyber security awareness newsletters. OUE has also conducted a phishing simulation exercise at the OUE Group level.

At the property level, CPCA Information Security conducts at least one training a year as part of an information security awareness programme. We understand the importance of protection of personal data in the digital age.

OUEH also adheres to the Personal Data Protection Act 2012 (the "**PDPA**") and implements various measures to comply with the PDPA, as documented in the Personal Data Protection Compliance Manual ("**Manual**") of the wider OUE Group. All our employees are contractually required to comply with the Manual and report any suspected data breach to the OUE Group Data Protection Officer.

In FY2024, we had 0 incidents of substantiated complaints regarding data privacy and cyber security, due to these comprehensive data protection measures in place.

FY2024 PERFORMANCE AGAINST TARGETS

CUSTOMER PRIVACY		
FY2024 TARGET	**FY2024 PERFORMANCE**	**TARGETS FOR FY2025 AND BEYOND**
Zero incidents of substantiated complaints.	Achieved zero incidents of substantiated complaints.	Zero incidents of substantiated complaints.

GRI CONTENT INDEX

STATEMENT OF USE	OUE Healthcare has reported in accordance with the GRI Standards for the period 1 January 2024 to 31 December 2024.
GRI 1 USED	GRI 1: Foundation 2021.
APPLICABLE GRI SECTOR STANDARD(S)	Not Applicable.

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
GENERAL DISCLOSURES					
GRI 2: General Disclosures 2021	2-1 Organizational details	About OUE Healthcare, Page 45			
	2-2 Entities included in the organization's sustainability reporting	About OUE Healthcare, Page 46			
	2-3 Reporting period, frequency and contact point	About This Report, Pages 46 to 47			
	2-4 Restatements of information	There has been no restatement of figures or information disclosed in our previous report.			
	2-5 External assurance	About This Report, Page 47			
	2-6 Activities, value chain and other business relationships	About OUE Healthcare, Pages 45 to 46			
	2-7 Employees	OUR PEOPLE > Employee Engagement > Fair Employment Practices, Page 65			
	2-8 Workers who are not employees	OUR PEOPLE > Employee Engagement > Fair Employment Practices, Page 64			
	2-9 Governance structure and composition	Sustainability at OUE Healthcare > Sustainability Governance, Pages 47 to 48 Corporate Governance Report > Board Composition and Guidance, Pages 89 to 92			
	2-10 Nomination and selection of the highest governance body	Corporate Governance Report > Board Membership, Pages 93 to 96			
	2-11 Chair of the highest governance body	Corporate Governance Report > Board Membership, Page 95			

SUSTAINABILITY REPORT

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
GENERAL DISCLOSURES					
GRI 2: General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability at OUE Healthcare > Sustainability Governance, Pages 47 to 48			
	2-13 Delegation of responsibility for managing impacts	Sustainability at OUE Healthcare > Sustainability Governance, Pages 47 to 48			
	2-14 Role of the highest governance body in sustainability reporting	Sustainability at OUE Healthcare > Sustainability Governance, Page 47			
	2-15 Conflicts of interest	Sustainability at OUE Healthcare > Sustainability Governance, Page 48			
	2-16 Communication of critical concerns	Our Governance > Compliance, Page 75			
	2-17 Collective knowle dge of the highest governance body	Sustainability at OUE Healthcare > Sustainability Governance, Page 47			
	2-18 Evaluation of the performance of the highest governance body	The Nominating and Remuneration Committee is responsible for conducting a formal appraisal process of the Board and enhance the overall effectiveness of the Directors. As the Board retains oversight of the organisation's impacts on the economy, governance, and people, the evaluation implicitly includes review of performance in these areas. Corporate Governance Report > Board Performance, Pages 96 to 97			
	2-19 Remuneration policies	Corporate Governance Report, Remuneration Matters, Pages 97 to 100			
	2-20 Process to determine remuneration	Corporate Governance Report, Remuneration Matters, Pages 97 to 100			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
GENERAL DISCLOSURES					
GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio		Sub-requirement: (a): Report the ratio of the annual total compensation for the organisation's highest-paid individual to median annual total compensation for all employees (b) Report the ratio of percentage increase in annual total compensation for organisation's highest-paid individual to the median percentage increase in annual total compensation for all employees	Confidentiality Constraints	Not disclosed due to confidentiality constraints. Given that OUE Healthcare operates in a highly competitive business environment and considering the commercial sensitivity of remuneration information, we will not be reporting this information to ensure stability and continuity of our operations.
	2-22 Statement on sustainable development strategy	Board Statement, Page 45			
	2-23 Policy commitments	Disclosed throughout Sustainability Report FY2024			
	2-24 Embedding policy commitments	Disclosed throughout Sustainability Report FY2024			
	2-25 Processes to remediate negative impacts	OUR PEOPLE > Diversity, Inclusion and Non-Discrimination, Page 71			
	2-26 Mechanisms for seeking advice and raising concerns	OUR GOVERNANCE > Compliance, Page 75			
	2-27 Compliance with laws and regulations	OUR GOVERNANCE > Compliance, Pages 75 to 76			
	2-28 Membership associations	OUE Healthcare does not hold a significant role in any industry associations or advocacy organisation.			
	2-29 Approach to stakeholder engagement	Sustainability at OUE Healthcare > Stakeholder Engagement, Pages 49 to 50			
	2-30 Collective bargaining agreements	OUR PEOPLE > Employee Engagement > Fair Employment Practices, Page 64			

SUSTAINABILITY REPORT

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
MATERIAL TOPICS					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability At OUE Healthcare > Materiality Assessment, Page 51			
	3-2 List of material topics	Sustainability At OUE Healthcare > Materiality Assessment, Pages 52 to 53			
ACTIVE MANAGEMENT OF OPERATIONS					
GRI 3: Material Topics 2021	3-3 Management of material topics	OUR ECONOMY > Active Management of Operations, Page 54			
EMPLOYEE ENGAGEMENT					
GRI 3: Material Topics 2021	3-3 Management of material topics	OUR PEOPLE > Employee Engagement, Pages 64 to 70			
GRI 401: Employment 2016	401-1 New Employee hires and employee turnover	OUR PEOPLE > Employee Engagement > Fair Employment Practices, Pages 68 to 69			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	OUR PEOPLE > Employee Engagement > Fair Employment Practices, Page 64			
	401-3 Parental Leave	OUR PEOPLE > Employee Engagement > Fair Employment Practices, Page 68			
GRI 404: Training & Education 2016	404-1 Average hours of training per year per employee	OUR PEOPLE > Employee Engagement > Training and Development, Page 70			
	404-2 Programs for upgrading employee skills and transition assistance programs	OUR PEOPLE > Employee Engagement > Training and Development, Page 70			
DIVERSITY, INCLUSION AND NON-DISCRIMINATION					
GRI 3: Material Topics 2021	3-3 Management of material topics	OUR PEOPLE > Diversity, Inclusion and Non-Discrimination, Page 71			
GRI 405: Diversity & Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	OUR PEOPLE > Diversity, Inclusion and Non-Discrimination, Page 71 OUR PEOPLE > Employee Engagement > Fair Employment Practice, Pages 66 to 67			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
DIVERSITY, INCLUSION AND NON-DISCRIMINATION					
GRI 406: Non-Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	OUR PEOPLE > Diversity, Inclusion and Non-Discrimination, Page 71			
HEALTH & SAFETY					
GRI 403: Occupational Health & Safety 2018	3-3 Management of material topics	OUR PEOPLE > Health & Safety – Occupational, customer & public, Pages 72 to 73			
	403-1 Occupational health and safety management system	OUR PEOPLE > Health & Safety – Occupational, customer & public, Page 72			
	403-2 Hazard identification, risk assessment, and incident investigation	OUR PEOPLE > Health & Safety – Occupational, customer & public, Page 72			
	403-3 Occupational health services	OUR PEOPLE > Health & Safety – Occupational, customer & public, Page 72			
	403-4 Worker participation, consultation, and communication on occupational health and safety	OUR PEOPLE > Health & Safety – Occupational, customer & public, Page 72			
	403-5 Worker training on occupational health and safety	OUR PEOPLE > Health & Safety – Occupational, customer & public, Page 72			
	403-6 Promotion of worker health	OUR PEOPLE > Health & Safety – Occupational, customer & public, Page 72 OUR PEOPLE > Employee Engagement, Fair Employment Practices, Page 64			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	PEOPLE > Health & Safety – Occupational, customer & public, Page 72 OUR PEOPLE > Customer Engagement, Service Quality & Patient Safety, Page 73			
	403-8 Workers covered by an occupational health and safety management system	OUR PEOPLE > Health & Safety – Occupational, customer & public, Page 72			

SUSTAINABILITY REPORT

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
HEALTH & SAFETY					
GRI 403: Occupational Health & Safety 2018	403-9 Work-related injuries	OUR PEOPLE > Health & Safety – Occupational, customer & public, Page 72	Sub-requirement: b.(v): Number of hours worked	Information unavailable	Information is not available for total hours worked for workers who are not employees
	403-10 Work-related ill health	OUR PEOPLE > Health & Safety – Occupational, customer & public, Page 73			
GRI 416: Customer Health & Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	OUR PEOPLE > Health & Safety – Occupational, customer & public, Page 73			
LOCAL COMMUNITIES					
GRI 3: Material Topics 2021	3-3 Management of material topics	OUR PEOPLE > Local Communities, Page 74			
BUSINESS CONDUCT					
GRI 3: Material Topics 2021	3-3 Management of material topics	OUR GOVERNANCE > Business Conduct, Page 74 to 75 and Compliance, Page 75 to 76			
GRI 205: Anti-Corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	OUR GOVERNANCE > Business Conduct, Pages 74 to 75			
	205-3 Confirmed incidents of corruption and actions taken	OUR GOVERNANCE > Business Conduct, Pages 74 to 75			
CUSTOMER PRIVACY					
GRI 3: Material Topics 2021	3-3 Management of material topics	OUR GOVERNANCE > Customer Privacy, Page 76			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	OUR GOVERNANCE > Customer Privacy > Page 76			

SASB CONTENT INDEX

SUSTAINABILITY DISCLOSURE TOPICS & METRICS

TOPIC	SASB CODE	METRICS	CATEGORY	UNIT OF MEASURE	FY2024
Energy Management	HC-DY-130a.1	(1) Total energy consumed	Quantitative	Gigajoules (GJ)	1,604.1
	HC-DY-130a.1	(2) Percentage grid electricity	Quantitative	Percentage (%)	100.0%
	HC-DY-130a.1	(3) Percentage renewable	Quantitative	Percentage (%)	0.0%
Waste Management[1]	HC-DY-150a.1	Total amount of medical waste: percentage (a) incinerated, (b) recycled or treated and (c) landfilled	Quantitative	Percentage (%)	(a) 0.0% (b) 0.0% (c) 100.0%
	HC-DY-150a.2	Total amount of: (1) hazardous and (2) non-hazardous pharmaceutical waste, percentage (a) incinerated, (b) recycled or treated and (c) landfilled	Quantitative	Metric tonnes (t), Percentage (%)	(1c) 9.9 t of hazardous medical waste was generated and disposed to landfills. (2c) 5.4 t of non-hazardous waste was generated and disposed to landfills.
Patient Privacy & Electronic Health Records	HC-DY-230a.2	Description of policies and practices to secure customers' personal health data records and other personal data	Discussion and Analysis	NA	Please refer to page 73 for more details on the policies and practices in place to secure customers' personal health data records and other personal data.
	HC-DY-230a.3	(1) Number of data breaches, (2) percentage involving (a) personal data only and (b) personal health data, (3) number of customers affected in each category, (a) personal data only and (b) personal health data	Quantitative	Number, Percentage (%)	(1) 0 data breaches (2) 0% of data breaches involving personal data or personal health data (3) 0 affected customers
	HC-DY-230a.4	Total amount of monetary losses as a result of legal proceedings associated with data security and privacy	Quantitative	Presentation Currency	0 legal proceedings associated with data security and privacy.
Workforce Health & Safety	HC-DY-320a.1	Total recordable incident rate (TRIR) for (a) direct employees and (b) contract employee	Quantitative	Rate	(a) 0 recordable incidents for direct employees (b) 0 recordable incidents for contract employees

ACTIVITY METRICS

TOPIC	CATEGORY	UNIT OF MEASURE	FY2024
Number of (1) facilities and (2) beds, by type[2]	Quantitative	Number	(1) 6 facility types (2) 26 beds
Number of (1) inpatient admissions and (2) outpatient visits[2]	Quantitative	Number	(1) 242 inpatient admissions (2) 39,063 outpatient visits

1 Xi Nan Hospital only

2 Xi Nan Hospital only

GOVERNANCE, FINANCIAL STATEMENTS
& OTHER INFORMATION

The board of directors (the "**Board**" or the "**Directors**") of OUE Healthcare Limited (the "**Company**", and together with its subsidiaries, the "**Group**") are committed to uphold high standards of corporate governance and business integrity in all its business activities, which is essential for long-term sustainability and the enhancement of shareholder value.

This corporate governance report ("**Report**") describes the Company's corporate governance practices during the financial year ended 31 December 2024 ("**FY2024**"), with specific reference to the principles of the Singapore Code of Corporate Governance 2018 (the "**Code**") issued by the Monetary Authority of Singapore and the disclosure guide developed by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") in January 2015.

The Company is pleased to report that it has complied in all material aspects with the principles and provisions as set out in the Code. To the extent that there are any deviations from the provisions of the Code, the Company has provided explanations for such deviations and the details of the alternative practices adopted by the Company which are consistent with the intent of the relevant principles of the Code.

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

BOARD MATTERS

Principle 1: The Board's Conduct of Affairs

The Primary Functions of the Board

The Company is headed by an effective Board comprising a majority of Non-Executive Directors to lead and control the Company. The Board is supported by two board committees, namely the Audit and Risk Committee ("**ARC**") and the Nominating and Remuneration Committee ("**NRC**" and together with the ARC, the "**Board Committees"**).

The principal roles and responsibilities of the Board include:

- providing entrepreneurial leadership, setting strategic objectives and ensuring that the necessary financial and human resources are in place for the Company to meet its objectives;
- establishing a framework of prudent and effective controls which enables risks to be assessed and managed, including the safeguarding of shareholders' interests and the Group's assets;
- reviewing the performance of the management of the Company ("**Management**");
- identifying key stakeholder groups and recognising that their perceptions affect the Company's reputation;
- setting the Company's values and standards (including ethical standards), and ensuring that obligations to shareholders and other stakeholders (including creditors) are understood and met; and
- considering environmental, social and governance issues ("**ESG**") as part of the Company's overall strategy.

Directors' Objective Discharge of Duties and Declaration of Interests (Provision 1.1 of the Code)

The Board recognises that Directors are fiduciaries who should act objectively in the best interests of the Company and hold the Management accountable for performance. As such, any Director who has, or appears to have, a direct or deemed interest that may conflict with a subject matter under discussion by the Board will declare his or her interest and, where necessary, recuse himself or herself from the information flow and discussion of the subject matter. He or she will abstain or refrain from any decision-making on the subject matter.

The Company has in place a written policy which sets out general principles to guide the Directors in instances of actual or potential conflicts of interest. This policy serves to (i) emphasise the Company's commitment to ethics and compliance with the law, (ii) foster a culture of honesty and accountability, (iii) highlight areas of ethical risk to the Board and each of its Directors, and (iv) provide guidance to the Directors to help them recognise and handle situations of conflict.

Code of Business Conduct and Ethics (Provision 1.1 of the Code)

Separately, the Company has in place a code of business conduct and ethics ("**Code of Conduct & Ethics**") which its Directors and the Group's employees are required to observe. The Code of Conduct & Ethics embodies the Group's commitment to conduct its businesses in accordance with all applicable laws, rules, regulations and the highest ethical standards and provides a communicable and understandable framework for all Directors and the employees of the Group to observe the principles of honesty, integrity, responsibility and accountability at all levels of the organisation and in their relationships with customers, suppliers and amongst employees of the Group, including situations where there are potential conflict of interests. The Code of Conduct & Ethics also stipulates the procedures for employees of the Group to report incidents of existing or potential violation of the Code of Conduct & Ethics and provides protection for employees of the Group who made such disclosures.

All Directors and employees of the Group are required to read and acknowledge the Code of Conduct & Ethics upon the commencement of his or her appointment or employment. Subsequent revision or amendments to the Code of Conduct & Ethics would need to be approved by the Board and disseminated to the Directors and employees of the Group for their attention.

Board Orientation and Training (Provision 1.2 of the Code)

The NRC makes recommendations to the Board on relevant matters relating to the review of training and professional development programmes for the Board.

Newly appointed Directors will undergo an orientation session conducted by the Management to familiarise themselves with the business, operations and financial performance of the Group, and they will also be briefed on the Company's governance practices, including directors' duties, board processes, policies on disclosure of interest in securities, prohibition on dealings in the Company's securities and restrictions on disclosure of price-sensitive and trade-sensitive information. The new Director will also have access to a secured online resource centre containing information and documents relating to the Company including its constitutional documents, the terms of reference of the Board Committees, its relevant policies and procedures, as well as a Board and Board Committee meeting calendar for the year and minutes and meeting packs of all Board and Board Committee meetings in the past three (3) years. For a better understanding of the Group's business, the Directors are also given the opportunity to visit the operational facilities of the Group. Mr. Abram Melkyzedeck Suhardiman was appointed to the Board on 2 January 2024, and he had completed the orientation session as at the date of this Report. Mr. Takeshi Seo was appointed to the Board on 9 April 2024, and he had also completed the orientation session as at the date of this Report.

In addition to the induction described above, as required under the SGX-ST Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), a Director who has no prior experience as a director of a company listed on the SGX-ST must, undergo training as prescribed by the SGX-ST within one (1) year from the date of his or her appointment to the Board, which includes attending certain specific core and elective modules of the Listed Entity Directors ("**LED**") Programme and LED Bridging Programme, both conducted by the Singapore Institute of Directors ("**SID**"), or the mandatory classes and modules of the Board Of Directors (BOD) Masterclass Programme conducted by the Institute of Singapore Chartered Accountants and SAC Capital in order to acquire relevant knowledge of what is expected of a director of a listed company. Completion of the LED Bridging Programme or the Board Of Directors (BOD) Masterclass Programme, which focuses on comprehensive training of company directors on compliance, regulatory and corporate governance matters, seeks to provide first-time Directors with a broad understanding of the roles and responsibilities of a director of a listed company and the requirements under the Companies Act 1967 of Singapore ("**Companies Act**"), the Catalist Rules and the Code. Mr. Abram Melkyzedeck Suhardiman is not required to complete the training as he has prior experience as a director of a company listed on the Catalist of the SGX-ST. Mr. Takeshi Seo has completed all the requisite modules of the LED Programme by 10 October 2024.

The Company arranges for the Board to be updated regularly on risk management, corporate governance, insider trading and the key changes in the relevant regulatory requirements and financial reporting standards, so as to enable the Directors to keep pace with the new laws, regulations and changing commercial risks and to discharge their duties effectively as members of the Board and where applicable, Board Committees. The Board is also provided with regular updates on the Group's action plans in respect of the countries that the Group operates in (including the People's Republic of China and Myanmar) whenever there may be material developments, such as political instability.

Pursuant to Rule 720(6) of the Catalist Rules, all Directors have undergone training on ESG matters as prescribed by the SGX-ST to equip themselves with essential knowledge on ESG matters.

The Company encourages its Directors to attend training courses organised by the SID, the Institute of Singapore Chartered Accountants and SAC Capital or other training institutions in connection with their duties. The Directors are also given unrestricted access to professionals for consultation whenever they deem necessary.

The Chief Executive Officer ("**CEO**") routinely updates the Board at relevant Board meetings on business and strategic developments relating to the industry that the Group operates in. The Directors are at liberty to request further explanations, briefings or informal discussions on any aspect of the Company's operations or business issues from the Management.

In 2024, the Directors attended an in-house training session conducted by external speakers, which included the following topics:

1. update on ESG developments;
2. post-US election shifts and Sino-US relations; and
3. ESG training.

Board Approval (Provision 1.3 of the Code)

The Company has adopted internal guidelines and a framework of delegated authorisation, as set out in its Limits of Authority ("**LOA**"). The LOA sets out the procedures and levels of authorisation required for specified transactions such as the approval limits for operating and capital expenditure.

The LOA also stipulates a list of matters specifically reserved for the Board's approval, including approval of annual business plans, operating budgets, statutory accounts, declaration of interim and final dividends, material transactions (namely, major acquisitions and disposals), joint ventures, strategic alliances, investment proposals, obtaining of banking facilities and all actions related to changes in capital of the Company. Any amendments to the LOA proposed by the Management shall be approved by the Board.

Delegation by the Board (Provision 1.4 of the Code)

Each Board Committee is governed by clear terms of reference setting out its respective duties and authority, all of which have been approved by the Board. Each Board Committee reports key matters to the Board at Board meetings. However, all important decisions in relation to the Company are still made by the Board. Please refer to the sections on Principles 4, 5, 6, 7 and 10 in this Report for further information on the activities of the Board Committees.

In addition, the Company has constituted a Healthcare Operations Council comprising healthcare management professionals to provide guidance to the Company and Board on matters relating to the Group's medical operations and clinical management.

Directors' Attendance for Board and Board Committee Meetings (Provision 1.5 of the Code)

The Board conducts scheduled meetings on a quarterly basis and ad-hoc meetings are convened whenever the need arises. The Board met four (4) times in 2024, with the meetings held via teleconference, video conference, or in a hybrid format combining physical attendance with virtual participation.

The Company's constitution (the "**Constitution**") and/or the written terms of reference of the Board Committees (as the case may be) allow for Board and Board Committee meetings to be held by means of teleconference or video conference by which all Directors participating in the meetings are able to hear and be heard by or to communicate with each other. In respect of significant matters passed via circular resolutions, Directors may raise questions and seek clarification through discussion forums with the Management. All Directors (including Directors with other board representations) ensure that they are able to give sufficient time and attention to the affairs of the Company.

CORPORATE GOVERNANCE REPORT

The report on Directors' attendance for Board and Board Committee meetings as well as general meetings (including the Annual General Meeting) held in 2024 is set out below:

NAME OF DIRECTOR	NUMBER OF MEETINGS ATTENDED IN 2024			
	BOARD	ARC	NRC	2023 AGM
Mr. Lee Yi Shyan	4	–	1	1
Mr. Brian Riady[1]	–	–	–	–
Mr. Tetsuya Fujimoto[2]	1	–	1	–
Mr. Takeshi Seo[3]	3	–	–	1
Mr. Yet Kum Meng	4	–	–	1
Mr. Abram Melkyzedeck Suhardiman	3	–	–	1
Mr. Roger Tan Chade Phang	4	7	1	1
Mr. Eric Sho Kian Hin	4	7	1	1
Mr. Jackson Tay Eng Kiat	4	7	1	1
Ms. Usha Ranee Chandradas	4	7	–	1
Number of meetings held in 2024	4	7	1	1

Notes:

(1) Mr. Brian Riady resigned from the Board with effect on and from 2 January 2024.

(2) Mr. Tetsuya Fujimoto resigned from the Board with effect on and from 9 April 2024.

(3) Mr. Takeshi Seo was appointed to the Board with effect on and from 9 April 2024. Between 1 January 2024 and 31 December 2024, four (4) Board meetings and one (1) NRC meeting were held. Mr. Takeshi Seo did not attend one (1) of the Board Meetings and the NRC meeting as they were held before the effective date of his appointment.

Complete, Adequate and Timely Information (Provision 1.6 of the Code)

To ensure that the Board is able to discharge its responsibilities and make informed decisions, the Management endeavours to provide the Board with complete, adequate and timely information prior to Board meetings and on an ongoing basis. Such information includes Board papers and related materials, background or explanatory information relating to matters to be brought before the Board, and summaries of disclosure documents, budgets, forecasts and periodic financial statements. The Management is also required to furnish any additional information when requested by the Board and/or when the need arises. In line with the Company's sustainability efforts and efforts for technological advancement, the Directors access and read Board and Board Committees papers using electronic devices to reduce paper waste.

The Company Secretary and/or his representatives attend all Board meetings. Together with the Management, the Company Secretary is responsible for ensuring that appropriate Board procedures are followed and that the requirements of the Companies Act and the Catalist Rules are complied with.

Access to Management, Company Secretary and Independent Professional Advice (Provision 1.7 of the Code)

The Directors are also provided with the contact details of the Management and the Company Secretary to facilitate separate and independent access. The Directors, whether as a group or individually, also have the right to seek independent legal and other professional advice, at the Company's expense, concerning any aspect of the Group's operations or undertakings in order to properly and adequately discharge each of his duties and responsibilities as a Director of the Company.

The appointment and removal of the Company Secretary is a matter for the Board to decide on as a whole.

Principle 2: Board Composition and Guidance

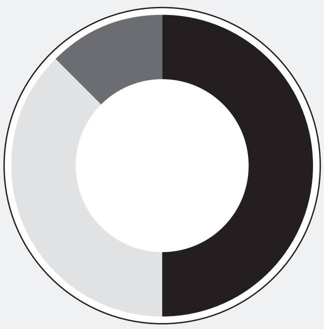
Board Independence (Provisions 2.1, 2.2 and 2.3 of the Code)

The Board currently has eight (8) Directors, comprising seven (7) Non-Executive Directors. As the majority of the Board currently comprises Non-Executive Directors, Provision 2.3 of the Code which requires that Non-Executive Directors shall make up a majority of the Board is thus satisfied.

The Company is satisfied that it has a strong and independent element on the Board. The independence of each of the Directors has been assessed by the Board (after taking into account the NRC's views) in accordance with the requirements under Rule 406(3)(d) of the Catalist Rules, the Code and the accompanying Practice Guidance. Under the Code, an independent director is one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the Company.

BOARD COMPOSITION, DIVERSITY AND BALANCE MATRIX
(as at 31 December 2024)

Independence

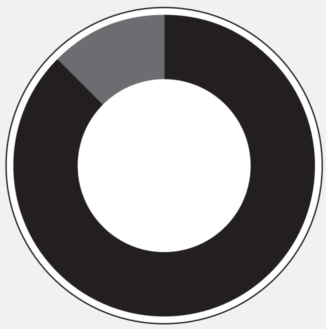


INDEPENDENT AND NON-EXECUTIVE DIRECTOR
50%

NON-INDEPENDENT AND NON-EXECUTIVE DIRECTOR
37.5%

EXECUTIVE DIRECTOR
12.5%

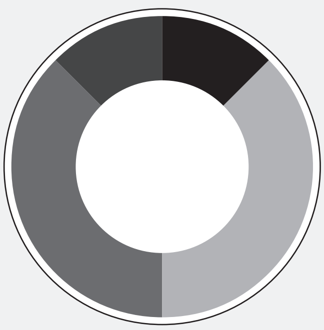
Gender Diversity



MALE
87.5%

FEMALE
12.5%

Age Group



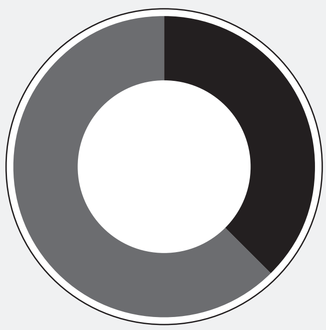
30-39 YEARS OLD
12.5%

40-49 YEARS OLD
37.5%

50-59 YEARS OLD
37.5%

60-69 YEARS OLD
12.5%

Tenure



1-4 YEARS
37.5%

4-8 YEARS
62.5%

CORPORATE GOVERNANCE REPORT

In reviewing the independence of a director, the NRC takes into consideration, in particular, the Director's objective participation in the Board meetings and whether he or she has any relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere or be reasonably perceived to interfere with his or her independent judgement. Out of the seven (7) Non-Executive Directors, the NRC considers Mr. Roger Tan Chade Phang, Mr. Eric Sho Kian Hin, Mr. Jackson Tay Eng Kiat and Ms. Usha Ranee Chandradas to be independent and free from any material or financial connection with the Company. As the Independent Directors comprise at least one-third of the Board, Rule 406(3)(c) of the Catalist Rules is satisfied. Although the provision of the Code that Independent Directors shall make up a majority of the Board where the Chairman is not an Independent Director is not satisfied, the Independent Directors comprise 50% of the Board and the Board has a Lead Independent Director, Mr. Roger Tan Chade Phang, to provide leadership in situations where the Chairman is conflicted.

There is no Independent Director who has served more than nine (9) years since the date of his or her first appointment.

Board Composition, Size and Diversity (Provision 2.4 of the Code and Catalist Rule 710A)

As at 31 December 2024, the Board comprised the following Directors:

Mr. Lee Yi Shyan	Non-Independent and Non-Executive Chairman ("**Chairman**")
Mr. Takeshi Seo	Non-Independent and Non-Executive Director
Mr. Yet Kum Meng	Chief Executive Officer and Executive Director
Mr. Abram Melkyzedeck Suhardiman	Non-Independent and Non-Executive Director
Mr. Roger Tan Chade Phang	Lead Independent and Non-Executive Director
Mr. Eric Sho Kian Hin	Independent and Non-Executive Director
Mr. Jackson Tay Eng Kiat	Independent and Non-Executive Director
Ms. Usha Ranee Chandradas	Independent and Non-Executive Director

As required under Rule 710A(1) of the Catalist Rules, the Code and based on the recommendation of the NRC, the Board has approved the adoption of a board diversity policy (the "**Board Diversity Policy**") which takes into account relevant measurable objectives such as skills, management experience, gender, age, ethnicity and other relevant factors in the composition of the Board. The Board Diversity Policy sets out various factors, including but not limited to skills, experience, cultural and educational background, gender, age, knowledge, length of service and other qualities of the members of the Board, which will be considered in determining the optimum composition of the Board. All Board appointments will be based on merit and contribution, having regard to the benefits of diversity on the Board and the needs of the Board without focusing on a single diversity aspect and with the objective of avoiding groupthink and fostering constructive debate.

The NRC is responsible for and monitors the implementation of the Board Diversity Policy and will regularly review objectives for its implementation and monitor progress towards the achievement thereof. The Board, through the NRC, from time to time and at least on a yearly basis, examines its structure, size and diversity to ensure that the Directors, as a group, provide the appropriate balance and mix of skills, knowledge and experience for effective decision making, taking into account the scope and nature of the operations of the Company, the Board Diversity Policy and the need for succession planning. Based on the particulars and background of each Director, a table consolidating all relevant information of the Directors (such as skills and knowledge supported by their qualifications and experiences, gender and age) is discussed at the NRC meeting and then shared with the entire Board. The Board Diversity Policy was updated on 26 February 2024 to formalise the practice of considering diverse skills and experiences as crucial factors in board composition.

In January and April 2024, the Board welcomed Mr. Takeshi Seo and Mr. Abram Melkyzedeck Suhardiman as its newest members. The Board comprises Directors of ages ranging from early 30s to 60s and who have served on the Board for different tenures. Please see below for further details on the board composition and diversity. The "Board Composition, Diversity and Balance Matrix" set out below provides a detailed breakdown of the experience, background and diversity of the Board.

Board Skills Matrix Highlights of the Directors
Financial Legal Governance Audit Experience Business / Commercial Business Growth Executive Management International Experience Listed Company Environment Mergers & Acquisitions Project Management Healthcare / Hospital Management Risk and Compliance Stakeholder Communication Strategy and Planning Fund Management

Moving forward, the Company aims to have at least 25% of its Board consist of female directors. This would allow for a more significant female representation on the Board, and the Company targets to achieve this in the course of its Board's succession and renewal process by no later than 2030, by ensuring that females are included for consideration when identifying suitable candidates for new appointment to the Board.

To develop and execute the Company's three-pronged strategy of establishing strategic partnerships, building an asset-light business and growing its Pan-Asian presence, as well as to discharge its fiduciary duties of governance, compliance, risk management and others, the Board currently comprises members with diversified nationalities, backgrounds and core competencies, including in areas such as strategic planning, healthcare management, business management, corporate management, cross-border experiences, investment and finance professional expertise, overseas working experiences, and international business networking. Please refer to the "Board Skills Matrix" set out above for a breakdown of the skills, knowledge and experience of the Board.

The Board takes the view that expertise in medical operation and clinical management should best reside with healthcare professionals on the ground with in-depth local experience and knowledge. Accordingly, separate local management teams have been assembled with appropriate skills, expertise and experiences for its businesses in various locations. Such local management teams are led by healthcare management professionals with decades of healthcare experience in China and Myanmar.

Hence, notwithstanding the ongoing target of achieving female board representative of at least 25% by no later than 2030, the NRC is of the view that the current Board and Board Committees comprise persons who, as a group, provide the capabilities required for the Board and Board Committees to be effective. The Board concurred with the NRC's view and is of the opinion that the Board's current composition provides an appropriate balance and diversity of skills, experience, and knowledge of the Company, contributing to improved risk management and more robust decision-making for the strategic future of the Company. Through active participation during Board meetings, the Directors constructively and judiciously challenge the proposals and assumptions of the Management. Together with the Management's (including the Executive Director) extensive knowledge of the business of the Company, the current composition of the Board allows the Company to remain nimble and responsive to business opportunities and to robustly evaluate the strategy and proposals for the Company in light of these business opportunities.

Key information on the Directors' particulars and background can be found on pages 16 to 25 of the Annual Report.

CORPORATE GOVERNANCE REPORT

The Company's diversity targets, plans and timelines for achieving the targets and progress towards achieving the targets are set out below.

DIVERSITY TARGET, PLANS AND TIMELINES	PROGRESS TOWARDS ACHIEVING TARGETS
Gender At the recommendation of the NRC and in recognition of the merits of gender diversity, the Board has committed to (a) a target of at least 25% female Directors on the Board, which would allow for significant female representation on the Board; and (b) ensuring that female candidates are included for consideration when identifying suitable candidates for new appointments to the Board.	**In Progress** - Ms. Usha Ranee Chandradas was appointed to the Board in 2021. As at the end of FY2024, 1 out of 8 Directors is female. This represents 12.5% of the Board. The Board will strive to achieve the stated gender diversity target by the end of 2030 progressively through its Board renewal process.
Skills and Experience To ensure that the Directors collectively possess core skills, expertise and experience in areas spanning healthcare, finance, fund management, business management, law and corporate governance and international business management and networking, which have been identified by the Board as critical for the Board to carry out its oversight of the business affairs, and to exercise effective stewardship and corporate governance of the Group. The Company believes that having a diverse Board would support the needs of the Company, especially in the key operational sectors in which the Group operates in. The different insights and perspectives and the breadth of experience of the Directors would enhance the deliberations of the Board and facilitate the effective oversight of the Management.	**Achieved** - The current Board comprises Directors who are corporate and business leaders and professionals with varied backgrounds, expertise and experiences and possess the core skills and experiences identified by the Board. Collectively, they possess core competencies spanning the relevant areas of the Group's businesses and operations across the healthcare sector. To ensure that the Directors are kept abreast of recent developments, such as emerging trends, industry advancements and any significant events that may impact the Company and the Group, the NRC will consistently identify areas for improvement and training opportunities for the Board.

Non-Executive Directors' Participation (Provision 2.5 of the Code)

The Non-Executive Directors are scheduled to meet regularly, and as warranted, in the absence of the Management to discuss concerns or matters, such as the effectiveness of the Management. The chairman of such meetings provides feedback to the Board and/or the Chairman as appropriate.

Principle 3: Chairman and Chief Executive Officer

Roles of the Chairman and the Group Chief Executive Officer (Provisions 3.1 and 3.2 of the Code)

The Chairman is Mr. Lee Yi Shyan, who is a Non-Independent and Non-Executive Director. The CEO of the Company is Mr. Yet Kum Meng who is an Executive Director. Mr. Lee Yi Shyan and Mr. Yet Kum Meng are not related to each other.

As required under the Code, the Board has adopted a written terms of reference in respect of the respective roles, duties and/ or responsibilities of the Chairman, the CEO, and the Lead Independent Director. The written terms of reference also provide that the Chairman and the CEO should generally be separate persons to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making. This separation of the roles avoids the concentration of power in one individual and ensures a degree of checks and balances.

The Chairman, in consultation with the Management, sets the agenda for Board meetings and ensures that meetings are held when necessary. As part of the Chairman's responsibilities, he also seeks to ensure that all Directors are provided with complete, adequate and timely information. As stated above, Board papers are sent to the Directors prior to Board meetings, so that Directors are adequately prepared for the meetings.

The Board has delegated the management of the overall business and development of the Group to the CEO, who executes plans which are in line with the strategic decisions and goals set out by the Board, and ensures that the Directors are kept updated and informed of the Group's businesses.

Lead Independent Director (Provision 3.3 of the Code)

The Code recommends that a company should have an Independent Director to be the Lead Independent Director to provide leadership in situations where the Chairman is conflicted, and particularly when the Chairman is not an Independent Director. In this regard, Mr. Roger Tan Chade Phang was appointed as the Lead Independent and Non-Executive Director of the Company. He is also the channel for shareholders when they have concerns on issues that may not have been satisfactorily resolved or cannot be appropriately dealt with by the Chairman, the CEO, or Management.

Led by the Lead Independent and Non-Executive Director, the Independent Directors meet in the absence of the other Directors as and when circumstances warrant.

Principle 4: Board membership

NRC Composition and Role (Provisions 4.1 and 4.2 of the Code)

As at 31 December 2024, the NRC comprised the following directors: Mr. Roger Tan Chade Phang (who is the Lead Independent Director), Mr. Lee Yi Shyan, Mr. Tetsuya Fujimoto, Mr. Eric Sho Kian Hin and Mr. Jackson Tay Eng Kiat. More than half of the members of the NRC, including the chairman of NRC, Mr. Roger Tan Chade Phang, are independent. The NRC has written terms of reference that describe the responsibilities of its members. The NRC met once in 2024.

The principal functions of the NRC, in addition to reviewing and recommending to the Board a framework of remuneration for the Directors and executive officers, are as follows:

- to review and recommend the appointment or re-appointment of the Directors having regard to each Director's contribution and performance;
- to evaluate the performance of the Directors and the Board as a whole and the Board Committees;
- to review and be mindful of the independence of the Directors;
- to review and make recommendations to the Board on the process and criteria for evaluation of the performance of the Board, its Board committees and Directors;
- to make recommendations to the Board on relevant matters relating to the review of training and professional development programmes for the Board; and
- to review the succession plan for Directors, the Chairman, the CEO and/or the key management personnel ("**KMP**").

For FY2024, the NRC reviewed all cessation (including retirement) and appointment of Directors and KMP by the Board during the year and nomination of Directors seeking re-appointment at the last Annual General Meeting ("**AGM**") of the Company. As part of its annual assessment, the NRC also reviewed the composition of the Board, the performance of the Board, Board Committees and individual Directors, multiple board representations and independence of each Director.

CORPORATE GOVERNANCE REPORT

Selection, Appointment and Re-appointment Process (Provisions 4.3 of the Code)

The selection and nomination process for suitable candidates to the Board is as follows:

(i) in carrying out its review, the NRC takes into account that the Board composition should reflect balance in matters such as skill representation, tenure, experience, age spread and diversity as set out in the Board Diversity Policy;
(ii) the NRC identifies suitable candidates for appointment to the Board, having regard to the skills required and the skills represented on the Board;
(iii) external consultants may be used from time to time to access a wide base of potential non-executive directors;
(iv) those who are being considered are assessed against a range of criteria including the candidate's track record, background, experience, professional skills, financial literacy, core competencies and personal qualities;
(v) the NRC and the Board also consider whether a candidate's skills and experience will complement the existing Board and whether the candidate has sufficient time available to commit to his responsibility as a director; and
(vi) the NRC makes recommendations to the Board on candidates it considers appropriate for appointment.

In the search and selection process adopted by the NRC, the NRC may tap on its network of contacts and/or engage professional external consultants to assist with identifying and shortlisting candidates.

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

All Directors must submit themselves for re-nomination and re-appointment at least once every three (3) years. Under Regulation 115 of the Constitution, any person appointed to the Board by the Directors shall hold office only until the next AGM of the Company, and shall then be eligible for re-appointment, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting. Under Regulation 111 of the Constitution, at least one third of the Board shall retire by rotation and subject themselves to re-appointment by shareholders at every AGM. Accordingly, the NRC has determined that Mr. Yet Kum Meng, Mr. Roger Tan Chade Phang and Mr. Jackson Tay Eng Kiat will retire at the forthcoming AGM. They will subject themselves to re-appointment by shareholders at the forthcoming AGM.

Each Director abstains from making any recommendation and from voting on any resolution in respect of the assessment of his or her own performance or re-appointment as a Director.

The Board does not appoint alternate directors.

Periodic Review of Independence of Independent Directors (Provision 4.4 of the Code)

Each Independent Director submits an annual declaration regarding his or her independence. Of the seven (7) Non-Executive Directors, the NRC considers Mr. Roger Tan Chade Phang, Mr. Eric Sho Kian Hin, Mr. Jackson Tay Eng Kiat and Ms. Usha Ranee Chandradas to be independent. Based on the annual declarations, which includes disclosures of the Independent Director's relationships with the Company, its related corporations, its substantial shareholders or its officers, if any, which may affect his or her independence, the NRC is satisfied that there is no relationship as set forth in the Catalist Rules and the Code (including the accompanying Practice Guidance) which could affect the independence of each of the existing Independent Directors. Each Independent Director has abstained from the deliberation of his or her own independence.

Directors' Multiple Directorships and NRC Assessment (Provision 4.5 of the Code)

Key information on the current Directors, including their dates of appointment, re-appointment and directorships in other listed companies and their principal commitments can be found on pages 16 to 25 of this Annual Report.

				DIRECTORSHIP IN OTHER LISTED COMPANIES	
NAME OF DIRECTOR	POSITION	DATE OF APPOINTMENT	DATE OF RE-APPOINTMENT	PRESENT	FOR THE PAST 3 YEARS (SINCE 1 JANUARY 2022)
Mr. Lee Yi Shyan	Non-Independent and Non-Executive Chairman	17/07/2017	25/04/2024	OUE REIT Management Pte. Ltd. (the Manager of OUE Real Estate Investment Trust, formerly known as OUE Commercial Real Estate Investment Trust)	OUE Hospitality REIT Management Pte. Ltd. (dissolved through a members' voluntary winding up)
Mr. Takeshi Seo	Non-Independent and Non-Executive Director	09/04/2024	–	–	–
Mr. Yet Kum Meng	Chief Executive Officer and Executive Director	28/02/2019	24/04/2023	–	–
Mr. Abram Melkyzedeck Suhardiman	Non-Independent and Non- Executive Director	02/01/2024	25/04/2024	TIH Limited (Alternate Director)	Healthway Medical Corporation Limited (delisted from Catalist Board on 8 November 2023)
Mr. Roger Tan Chade Phang	Lead Independent and Non-Executive Director	23/01/2017	24/04/2023	Luminor Financial Holdings Ltd; Y Ventures Group; Tritech Group Limited	TIH Limited; Revez Corporation Ltd; SIM Vantage Limited
Mr. Eric Sho Kian Hin	Independent and Non-Executive Director	23/01/2017	25/04/2024	Choo Chiang Holding Ltd; ISDN Holdings Limited; JB Foods Limited; Figtree Holdings Ltd	QT Vascular Ltd; Sim Leisure Group Ltd; Versalink Holdings Limited; Quantum Healthcare Limited
Mr. Jackson Tay Eng Kiat	Independent and Non-Executive Director	23/01/2017	24/04/2023	Sapphire Corporation Limited	Sim Leisure Group Ltd
Ms. Usha Ranee Chandradas	Independent and Non-Executive Director	15/11/2021	25/04/2024	OUE REIT Management Pte. Ltd. (the Manager of OUE Real Estate Investment Trust, formerly known as OUE Commercial Real Estate Investment Trust)	–

Excluding their directorships in the Company, the number of listed company board representations currently held by each Non-Executive Director does not exceed four (4).

CORPORATE GOVERNANCE REPORT

Directors must ensure that they are able to give sufficient time and attention to the affairs of the Company. The NRC ensures all new Directors are informed of their duties and obligations, and as part of its review process, the NRC decides whether or not a Director is able to give sufficient time and attention to the affairs of the Company and whether he or she has been adequately carrying out his or her duties as a Director of the Company. The NRC reviews from time to time the Board representations of each Director to ensure that the Directors continue to meet the demands of the Group and are able to discharge their duties adequately. The considerations in assessing the capacity of Directors include the following:

– assessments of the individual Director's effectiveness;
– actual conduct of the Directors;
– expected and/or competing time commitments of Directors;
– geographical location of Directors;
– size and composition of the Board; and
– nature and scope of the Group's operations and size.

On an annual basis, a list of the directorships (which includes directorships within the Group and executive appointments) held by the Directors together with the attendance records of the Directors at Board and Board Committee meetings will be submitted to the NRC for review. Based on its analysis and the Directors' commitments and contributions to the Company (which is assessed by, amongst others, in their level of attendance and participation at Board and Board Committees' meetings), the NRC is satisfied that all Directors are aware of their duties and obligations and have been adequately carrying out their duties as Directors of the Company.

In its annual review and having considered all the above, the NRC maintained the view that setting a maximum limit on the number of directorships a Director can hold is arbitrary, given that time requirements for each board may vary, and thus should not be prescriptive. The NRC considers an assessment of the individual Directors' participation as described above to be more effective for the Company, rather than to prescribe a numerical limit on the number of listed company directorships that a Director may hold. The NRC may, as it deems fit, consider suitable individuals who, despite the demands on their time, have the capacity to participate and contribute as members of the Board.

Principle 5: Board performance

Board Evaluation Process and Criteria (Provisions 5.1 and 5.2 of the Code)

The NRC annually assesses the effectiveness of the Board as a whole and the Board Committees and the contribution by the Chairman and each Director to the Board, by implementing a formal appraisal process to assess such effectiveness. The Board's performance evaluation process includes a questionnaire designed to assess the performance of the Board and enhance the overall effectiveness of the Directors. There is a self-performance assessment to be undertaken by each Director. The Directors' responses to the questionnaire will be compiled into a consolidated report. The report is discussed at the NRC meeting and shared with the entire Board including the NRC's recommendation for improvements, if any. Each member of the NRC will abstain from voting on any resolution in respect of the assessment of his or her performance or re-appointment as a Director.

In evaluating the Board's and Board Committees' performance, the NRC has also set both quantitative and qualitative performance criteria which have been reviewed and approved by the Board. The performance criteria for the Board and Board Committees' evaluation include:

(a) Board size;
(b) Board and Board Committee composition;
(c) Board information and accountability;
(d) Board performance in discharging its principal functions and ensuring the integrity and quality of risk management and internal control systems;
(e) the Directors' interactions with the CEO and Executive Director, and Senior Management; and
(f) Board Committees' performance in relation to discharging their responsibilities set out in their respective terms of reference.

The individual Director's performance criteria will be in relation to, amongst others, the Director's:

(a) attendance, contribution, participation and candour at Board and Board Committee meetings;
(b) degree of commitment to the role and effectiveness and value of contribution to the development of strategy; and
(c) industry and business knowledge and functional expertise.

The performance criteria does not change from year to year, unless the NRC is of the view that it is necessary to review the performance criteria.

Based on the NRC's and Board's assessment and review, the performance of the Board as a whole is satisfactory, the Board Committees operate effectively and the Chairman and each Director is contributing to the overall effectiveness of the Board. Accordingly, the Board has met its performance objectives. No external facilitator was used in the evaluation process for the FY2024 under review.

REMUNERATION MATTERS

Principle 6: Procedures for Developing Remuneration Policies
Principle 7: Level and Mix of Remuneration
Principle 8: Disclosure on Remuneration

NRC Composition and Role (Provisions 6.1, 6.2, 6.3 and 6.4 of the Code)

The NRC's principal responsibilities, in addition to identifying suitable candidates for appointment to the Board and reviewing nominations for the appointments, are to:

(i) recommend to the Board a general framework of remuneration for the Directors and KMP; and
(ii) develop policies for fixing of, and recommend to the Board, the specific remuneration packages of the individual Directors and KMP.

The composition of the NRC can be found on page 93 of the Annual Report. As recommended in the accompanying Practice Guidance of the Code, the NRC comprises all Non-Executive Directors with the majority (including the Chairman) being Independent Directors. The NRC considers all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, options, benefits-in-kind, short-term incentives like bonuses and termination terms, to ensure they are fair. The recommendations are submitted to the Board for endorsement. The remuneration policies of the Company are structured to attract and retain highly qualified persons, and also take into consideration the Company's overall goal to ensure value creation and the long-term sustainability and success of the Company. No Director is involved in deciding his own remuneration.

For FY2024, the NRC had reviewed the annual compensation framework and the total remuneration packages for the Directors and KMP, the disclosure of remuneration of the KMP for the purposes of the annual report and payment of the Directors' fees for shareholders' approval.

The NRC is entitled to obtain any external professional advice on matters relating to remuneration whenever such need arises at the expense of the Company. For the FY2024 under review, the Company has engaged an independent consultant, Management Resources Consultants (S) Pte. Ltd., to review the remuneration of KMP.

Remuneration of the KMP (Including the CEO and Executive Director) (Provisions 7.1 and 7.3 of the Code)

The compensation framework for the KMP (including the CEO and Executive Director) of the Company comprises monthly salaries (fixed component), annual bonuses (variable component) and allowances. The Company links the remuneration of the KMP to corporate and individual performance. The NRC reviews the remuneration of the KMP by taking into consideration the performance and the contributions of the KMP to the Company and giving due regard to the financial and business performance of the Group. The Group seeks to offer a competitive level of remuneration to attract, motivate and retain KMP of the required competency to run the Group successfully. There is no non-monetary compensation in the form of stock options or shares in the Company paid to the KMP (including the CEO and Executive Director).

The NRC has reviewed the total remuneration package of the KMP including the variable component for the FY2024 under review and is satisfied that it is appropriate taking into account the KMP's performance, the Group's performance, business units' performance and industry practices.

Currently, the Company does not have any contractual provisions allowing the Company to reclaim incentive components of remuneration from KMP in exceptional circumstances of misstatement of financial results or misconduct resulting in financial loss to the Company, but will continue to consider such use in the future.

The Company currently does not offer any termination or retirement benefits to Directors and KMP. The Company currently also does not have any employee share option scheme or other long-term employee incentive scheme.

Remuneration of the Non-Executive Directors (Provisions 7.2 and 7.3 of the Code)

The remuneration of the Non-Executive Directors in the form of directors' fees is paid wholly in cash. There is no non-monetary compensation in the form of stock options or shares in the Company paid to the Non-Executive Directors.

The structure of the fees for Non-Executive Directors comprises a base fee for serving as a Director, and additional fees for (i) serving as Chairman of the Board, or Chairman of the Board Committee(s); and (ii) serving as Lead Independent Director and/or serving on Board Committee(s) as members, as the case may be.

The Non-Executive Directors' fees take into account (i) the Directors' value creation, level of contribution and respective responsibilities at Board meetings and Board Committee(s) meetings; and (ii) the industry practices and norms on remuneration, including guidelines set out in the Statement of Good Practice issued by the SID. The Board determines value creation to be the amount of value-add contributed by the Director, including but not limited to deal introduction to the Company, cost-savings ideas and novel initiatives which have the potential of increasing the performance of the Company, measured against the monetary or cost-savings benefit which the Company enjoys as a result of the value-add contributed by the Director.

Based on the above, the NRC is of the view that the remuneration of the Non-Executive Directors is appropriate to the level of contribution, taking into account factors such as effort, time spent and responsibilities of these Directors.

Disclosure on the Remuneration of Directors, CEO and KMP for FY2024 (Provisions 8.1, 8.2 and 8.3 of the Code)

(a) The remuneration of each Non-Executive Director and the CEO (who is also an Executive Director) payable for FY2024 (including payment made by its subsidiaries, if any):

NAME OF DIRECTOR	SALARY (%)	BONUSES (%)	DIRECTORS' FEES[1] (%)	OTHERS (%)	TOTAL/ REMUNERATION (%)	TOTAL/ REMUNERATION (S$)
Mr. Lee Yi Shyan	–	–	100	–	100	112,500 [2]
Mr. Brian Riady	–	-	100	–	100	273.22 [3]
Mr. Tetsuya Fujimoto	–	–	100	–	100	17,076.50 [4]
Mr. Takeshi Seo	–	–	100	–	100	45,594.26 [5]
Mr. Abram Melkyzedeck Suhardiman	–	–	100	–	100	49,863.39 [6]
Mr. Roger Tan Chade Phang	–	–	100	–	100	126,250 [7]
Mr. Eric Sho Kian Hin	–	–	100	–	100	118,750 [8]
Mr. Jackson Tay Eng Kiat	–	-	100	–	100	81,250 [9]
Ms. Usha Ranee Chandradas	–	–	100	–	100	68,750 [10]
Mr. Yet Kum Meng	52	43	- [11]	5[12]	100	822,872

Notes:

(1) The framework for determining the Directors' Fees in FY2024 is as follows: (i) S$50,000 for acting as the Chairman of the Board; (ii) S$50,000 for acting as a member of the Board; (iii) S$20,000 for acting as the Lead Independent Director; (iv) S$37,500 for acting as the Chairman of the ARC; (v) S$18,750 for acting as a member of the ARC; (vi) S$25,000 for acting as the Chairman of the NRC; and (vii) S$12,500 for acting as a member of the NRC.

(2) The fees payable to Mr. Lee Yi Shyan comprise S$50,000 for acting as the Chairman of the Board, S$50,000 for being a member of the Board and S$12,500 for being a member of the NRC.

(3) The fees payable to Mr. Brian Riady comprise S$273.22 for being a member of the Board as Mr. Brian Riady resigned from the Board with effect from 2 January 2024.

(4) The fees payable to Mr. Tetsuya Fujimoto comprise S$13,661.20 for being a member of the Board and S$3,415.30 for being a member of the NRC as Mr. Tetsuya Fujimoto resigned from the Board with effect from 9 April 2024.

(5) The fees payable to Mr. Takeshi Seo comprise S$36,475.41 for being a member of the Board and S$9,118.85 for being a member of the NRC as Mr. Takeshi Seo was appointed to the Board with effect from 9 April 2024.

(6) The fees payable to Mr. Abram Melkyzedeck Suhardiman comprise S$49,863.39 for being a member of the Board as Mr. Abram Melkyzedeck Suhardiman was appointed to the Board with effect from 2 January 2024.

(7) The fees payable to Mr. Roger Tan Chade Phang comprise S$50,000 for being member of the Board, S$20,000 for being the Lead Independent Director, S$18,750 for being a member of the ARC, S$25,000 for being the Chairman of the NRC and S$12,500 for being a member of the NRC.

(8) The fees payable to Mr. Eric Sho Kian Hin comprise S$50,000 for being a member of the Board, S$37,500 for being the Chairman of the ARC, S$18,750 for being a member of the ARC and S$12,500 for being a member of the NRC.

(9) The fees payable to Mr. Jackson Tay Eng Kiat comprise S$50,000 for being a member of the Board, S$18,750 for being a member of the ARC and S$12,500 for being a member of the NRC.

(10) The fees payable to Ms. Usha Ranee Chandradas comprise S$50,000 for being a member of the Board and S$18,750 for being a member of the ARC.

(11) Director's fee for Mr. Yet Kum Meng for FY2024 was waived.

(12) The fees payable to Mr. Yet Kum Meng under Others relate to employer CPF, employee group insurance and annual leave provision.

The total proposed payment of Directors' fees for FY2024 will be subject to the approval of shareholders of the Company at its forthcoming AGM.

CORPORATE GOVERNANCE REPORT

(c) Remuneration of Key Management Personnel for FY2024

The Code defines 'key management personnel (KMP)' to mean the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the company. The Company is of the view that there is only one person, being the CEO (who is also an Executive Director), who has the authority and responsibility for planning, directing and controlling the activities of the Company.

The Code requires companies to fully disclose the remuneration of each individual Director and the CEO on a named basis in exact quantum. In the event of non-disclosure, the Company is required to provide reasons for such non-disclosure and how the Company's practices conform to the principle. The Company has disclosed the remuneration of each individual Director in exact quantum. The remuneration of the CEO for FY2024 can be found in the "Disclosure on the Remuneration of Directors, CEO and KMP for FY2024 (Provisions 8.1, 8.2 and 8.3 of the Code)" section on page 99 of this Annual Report.

The Code also recommends companies to provide full disclosure of the name and remuneration (with breakdown) of the top five (5) KMP (who are not Directors or the CEO) within bands of S$250,000 and in aggregate the total remuneration paid to such KMP. The Company takes the view that save for the CEO (who is also an Executive Director), there were no other KMP in the Group during FY2024, as only the CEO (who is also an Executive Director) has the authority and responsibility for planning, directing and controlling the activities of the Company. Accordingly, there is no disclosure of the aggregate total remuneration paid to the top five (5) KMP (who are not Directors or the CEO).

There are no employees who are substantial shareholders of the Company or immediate family members of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds S$100,000 during FY2024.

Please see above 'Remuneration of the KMP (including the CEO and Executive Director)' and 'Remuneration of the Non-Executive Directors' for details on the forms of remuneration and other payments and benefits paid to Directors and the KMP. The Company currently does not have any employee share option scheme or other long-term employee incentive scheme.

ACCOUNTABILITY AND AUDIT

Principle 9: Risk Management and Internal Controls

Oversight of Risk Management (Provision 9.1 of the Code)

The Board has overall responsibility for the governance of risk and the maintenance of a sound system of risk management and internal controls to safeguard shareholders' interests and the Group's assets. The system is intended to provide reasonable but not absolute assurance against material misstatements or loss, and to safeguard assets and ensure maintenance of proper accounting records, reliability of financial information, compliance with appropriate legislations, regulations and best practices, and the identification and containment of business risks. The Board determines the nature and extent of the significant risks which the Company is willing to take in achieving its strategic and business objectives. The Board, with the assistance of the ARC, reviews at least annually, the adequacy and effectiveness of the Group's risk management and internal control systems, including financial, operational, compliance and information technology controls.

The Board is also responsible for presenting a balanced and understandable assessment of the Company's performance, position and prospects to its shareholders, the public and the regulators, including interim and other price sensitive public reports and reports to regulators (if required). The Management is accountable to the Board and provides the Board with quarterly half year, and full-year results, which are then reviewed and approved by the Board for release to SGXNET (as defined in the Catalist Rules), where applicable. All material information relating to the Company is disseminated via SGXNET.

In the course of their statutory duties, the Company's external auditors will highlight any material internal control weaknesses which came to their attention in carrying out their annual audit, which is designed primarily to enable them to express their opinion on the financial statements. Such material internal control weaknesses noted during their audit, and recommendations, if any, by the external auditors are reported to the ARC. As part of the internal audit programmes, the head of internal audit reports to the ARC on any material non-compliance or lapse in internal controls, and the ARC reviews the adequacy of the actions taken by the Management to address the recommendations of the internal auditors.

Management's Assurance (Provision 9.2 of the Code)

The Board has received assurance from the CEO and the Group Finance Director (the position of Chief Financial Officer ("**CFO**") is currently vacant) that (a) the financial records have been properly maintained and the financial statements for FY2024 gave a true and fair view of the Group's operations and finances, and (b) the Group's risk management and internal control systems are adequate and effective in identifying and addressing the material risks faced by the Group in its current business environment including financial, operational, compliance and information technology risks. This assurance covers the Company and subsidiaries which are under the Company's management control.

Board's Commentary (Catalist Rule 1204(10))

Based on the respective work done by the internal audit function and the external auditors as well as the Company's enterprise risk management framework, the assurance given by the CEO and the Group Finance Director (the position of CFO is currently vacant), the ARC's review of the effectiveness of the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems which the Group considers relevant and material to its operations, the Board, with the concurrence of the ARC, is of the opinion that the Group's systems of internal controls and risk management are adequate and effective as at 31 December 2024.

The Board notes that the system of internal controls provides reasonable but not absolute assurance that the Group will not be affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. In this regard, the Board also notes that no system can provide absolute assurance against the occurrence of material errors, poor judgement in decision making, human error, fraud or other irregularities. The Board and Management will continue to re-evaluate the process and adequacy of the Group's risk management system. The Management commits to continuously monitor and enhance the effectiveness of the Company's internal controls so that sufficient information is provided to the shareholders to make informed assessment.

Principle 10: Audit Committee

Composition, Duties and Activities of the ARC (Provisions 10.1, 10.2 and 10.3 of the Code)

The ARC comprises Mr. Eric Sho Kian Hin, Mr. Roger Tan Chade Phang, Mr. Jackson Tay Eng Kiat and Ms. Usha Ranee Chandradas. The chairman of the ARC is Mr. Eric Sho Kian Hin. The ARC has written terms of reference that describes its responsibilities.

All members of the ARC are Independent Directors who do not have any management and business relationships with the Company or any substantial shareholder of the Company. None of them are former partners of or have any financial interest in the Company's external auditors, Messrs KPMG LLP.

The Board considers Mr. Eric Sho Kian Hin, who has extensive and practical accounting and financial management knowledge and experience, well qualified to be the ARC's Chairman. The other three members of the ARC also have extensive and practical expertise in accounting, financial management, corporate finance and law. The Board is therefore of the view that the ARC members have recent and relevant accounting or related financial management expertise or experience and are appropriately qualified to discharge their responsibilities, including the principal responsibilities of the ARC listed below.

The key terms of reference of the ARC which set out the duties of the ARC are, amongst others, as follows:

- to review the adequacy, scope and performance/results of the external audit, its cost effectiveness, and the independence and objectivity of the external auditors;
- to review significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance;
- to review at least annually the adequacy and effectiveness of the Group's internal controls and risk management systems, including financial, operational, compliance and information technology controls;
- to review the assurance from the CEO and the CFO (or Group Finance Director if the position of CFO is vacant) on the financial records and financial statements;
- to review the Company's policy and arrangements regarding possible improprieties in financial reporting or other matters to be safely raised by the employees of the Group and any other persons, and to ensure that arrangements are in place for the independent investigation of such matters and for appropriate follow-up action;

CORPORATE GOVERNANCE REPORT

- to review the effectiveness of the Group's internal audit and control functions, and the hiring, removal, evaluation and compensation of the Group's internal audit and control functions;
- to review interested party transactions;
- to make recommendations to the Board on the appointment, re-appointment and removal of the external auditors, taking into consideration the Audit Quality Indicators Disclosure Framework published by the Accounting and Corporate Regulatory Authority;
- to review the remuneration and terms of engagement of the external auditors; and
- to review and advise the Board on the annual reporting of the Company's sustainability matters to ensure that the Company has in place an effective governance structure for ESG matters.

The ARC has explicit authority to investigate any matter within the terms of reference, full access to and co-operation of Management, full discretion to invite any Director or Management to attend its meetings and reasonable resources to enable it to discharge its functions.

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

The ARC conducts scheduled meetings on a quarterly basis and ad-hoc meetings are convened as and when the need arises. The ARC met seven (7) times in FY2024. The quarterly and full year financial statements of the Group and the Company were reviewed by the ARC during the quarterly meetings, prior to their submission to the Board for approval and adoption. In their review of the financial statements for FY2024, the ARC has discussed with both the Management and the external auditors the accounting principles that were applied and their judgement of items that might affect the integrity of the financial statements.

For the FY2024 under review, the ARC met with the external auditors and internal audit staff to review the annual audit plans and the results of the audits performed by them. The ARC also examined the adequacy and effectiveness of the Company's internal controls with the assistance of the internal audit team and the statutory audit conducted by the external auditors. The ARC further assessed the independence and objectivity of the external auditors and the non-audit services rendered by the external auditors.

Internal Audit (Provision 10.4 of the Code and Catalist Rule 1204(10))

The scope of the internal audit is:
- to review the effectiveness of the Group's internal controls;
- to provide assurance that key business and operational risks are identified and managed;
- to determine that internal controls are in place and functioning as intended;
- to evaluate that operations are conducted in an effective and efficient manner; and
- to conduct internal review of sustainability reporting.

The internal audit function of the Company is carried out by the Company's controlling shareholder, OUE Limited, as permitted in the Practice Guidance of the Code. OUE Limited has a dedicated internal audit team responsible for driving the internal audit activities of the Company, which is led by the Head of Internal Audit. The Head of Internal Audit reports directly to the Chairman of the ARC. The internal audit team has unfettered access to all the Company's documents, records, properties, and personnel, including access to the ARC. The scope of the internal audit reviews are carried out in accordance with the yearly plans prepared by the Head of Internal Audit and approved by the ARC. Any material non-compliance or lapse in internal controls together with corrective measures are reported to the ARC. In carrying out its functions, the internal audit team adopts the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors.

The Board, with the assistance of the ARC, annually reviews the adequacy and effectiveness of the internal audit function. The Board, with the concurrence of the ARC, is of the opinion that the Company's internal controls (including financial, operational, compliance and information technology controls) and risk management systems are adequate and effective as at 31 December 2024, having considered, amongst others, the size, expertise and process of the internal audit function as set out above. The ARC is satisfied that the internal audit team is independent, effective and adequately resourced and has appropriate standing within the Company.

Meeting with Auditors (Provision 10.5 of the Code)

The ARC has met with the external auditors i.e. Messrs KPMG LLP and the internal audit team without the presence of the Management for the FY2024 under review. The external auditors have also presented to the ARC relevant updates relating to any change of accounting standards which have a direct impact on financial statements before an audit commences.

Appointment of External Auditors and Fees (Catalist Rule 1204(6))

The amount of fees paid to the external auditors i.e. Messrs KPMG LLP in FY2024 was S$54,000 for non-audit services (including audit-related services) and S$1,109,000 for audit services. The details of the remuneration of all the auditors of the Company during FY2024 are as follows:

	S$000
AUDIT SERVICES	
– Auditors of the Company	1,109
– Member firms of the auditors of the Company	–
– Other auditors	153
NON-AUDIT SERVICES	
– Auditors of the Company	54
– Other auditors	194

The ARC has reviewed the non-audit fees paid to the external auditors. Having considered the nature and extent of the non-audit services provided, the ARC is satisfied that the independence and objectivity of the external auditors have not been compromised by the provision of such non-audit services.

Save for Healthway Medical Corporation Limited, which is audited by Ernst & Young LLP, all significant Singapore-incorporated subsidiaries including RMA, TRPF and BH are audited by Messrs KPMG LLP in 2024. Messrs KPMG LLP is an auditing firm approved under the Accountants Act 2004 and Ms. Ong Li Qin, being the audit partner-in-charge assigned to the audit, is a public accountant under the same Act. The Board and ARC are satisfied that the appointment of different external auditors would not compromise the standard and effectiveness of the audit of the Company. The Company is in compliance with Rule 712 and Rule 715 (read together with Rule 716) of the Catalist Rules in relation to its external auditors.

Accordingly, the ARC, with the concurrence of the Board, has recommended the nomination of the external auditors, Messrs KPMG LLP, for re-appointment at the forthcoming AGM.

Whistle-Blowing Policy (Catalist Rules 1204(18A) and (18B))

The Company has in place a whistle-blowing policy which sets out the procedures for a whistleblower to make a report to the Company on misconduct or wrongdoing relating to the Company or its officers. Staff of the Company and external parties may, in confidence whether anonymously or otherwise, raise concerns about possible improprieties in matters of financial reporting or other matters, without fear of reprisals in any form. The Company's website has a link for persons to write to the Company for the foregoing purpose.

The ARC has the responsibility of overseeing the whistle-blowing policy with the assistance of a designated ethical officer of the Group. Under these procedures, arrangements are in place for independent investigations of such matters raised and for appropriate follow-up action to be taken. The ARC will also report significant matters raised through the whistle-blowing channel to the Board. The Company is committed to ensure protection of the whistleblower against detrimental or unfair treatment. In conducting investigations, the ethical officer shall use his or her reasonable best efforts to protect the confidentiality and anonymity of the whistleblower.

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SHAREHOLDERS RIGHTS AND ENGAGEMENT, MANAGING STAKEHOLDERS RELATIONSHIPS

Principle 11: Shareholder Rights and Conduct of Shareholders Meetings
Principle 12: Engagement with Shareholders
Principle 13: Engagement with Stakeholders

Shareholders' Meetings and Voting (Provisions 11.1, 11.2 and 11.3 of the Code)

The AGM of the Company is a principal forum for dialogue and interaction with shareholders. All shareholders will receive the Company's annual report and notice of AGM.

The Company strongly encourages and supports shareholder participation at general meetings. The Company holds its general meetings at central locations in Singapore with convenient access to public transportation or in the case of hybrid general meetings, at physical locations in Singapore with real-time electronic communication to accord shareholders not physically present with the same full rights of participation. Under the Constitution and pursuant to the Companies Act, the Central Provident Fund Board and relevant intermediaries may appoint more than two (2) proxies to attend and vote on their behalf. A registered shareholder who is not a relevant intermediary may appoint up to two (2) proxies. There are separate resolutions at general meetings on each substantially separate issue with the necessary information provided on each resolution so as to enable shareholders to exercise their vote on an informed basis. At the AGM or any Extraordinary General Meeting ("**EGM**"), shareholders will be given the opportunity and time to air their views and ask the Directors or the Management questions regarding the Company and/or the resolutions put forth. The respective Chairman of the ARC and NRC, the Directors, as well as the external auditors will be present and on hand to address issues raised at the AGM and any EGM.

Voting and Minutes of General Meetings (Provisions 11.4 and 11.5 of the Code)

As encouraged by the SGX-ST and in support of greater transparency of voting in general meetings and good corporate governance, all resolutions at the Company's general meetings are voted on by poll. Where possible, the Company employs the use of electronic poll voting devices to register the votes of shareholders who attend the general meetings, and prior to voting, the voting procedures are made known to the shareholders.

The total number of votes cast for or against the resolutions and the respective percentages are announced on SGXNET and the Company's website on the same day of the event. Minutes of the shareholders' meetings are also prepared and available via Company's website and SGXNET within a month from the date of the meetings. The minutes of the shareholders' meeting included substantial and relevant comments or queries from the shareholders and responses from the Board and Management.

The Code requires that the issuer's constitution allows for absentia voting at general meetings of shareholders. Currently, the Constitution allows for absentia voting through channels such as mail, email or fax subject to the applicable laws. However, given that the authentication of shareholder identity and other related integrity issues remain a concern, the Company has decided, for the time being, not to implement voting in absentia (whether by mail, fax or electronic means). Nevertheless, the Company is of the opinion that shareholders continue to have the opportunity to communicate their views on matters and exercise their rights even when they are not in attendance at general meetings of shareholders, as shareholders may appoint proxies to attend, speak and vote on their behalf at such meetings.

Shareholders' Meetings held in 2024

The Company's last AGM held on 25 April 2024 ("**2024 AGM**") was conducted in a wholly physical format. Shareholders were invited to submit questions related to the resolutions tabled for approval at the 2024 AGM, in advance of the 2024 AGM. Shareholders were also allowed to ask questions during the 2024 AGM. Shareholders were also allowed to deposit their proxy forms and submit their questions in advance by post and electronic mail. All Directors, including the Chairman of the ARC, the Chairman of the NRC, as well as the external auditors also attended the 2024 AGM. The minutes of 2024 AGM was published on the Company's corporate website and SGXNET within one (1) month after the date of the 2024 AGM.

Dividend Policy (Provision 11.6 of the Code and Catalist Rule 704(23))

The Company has adopted a dividend policy, under which the Board would consider the Group's earnings, financial position, results of operations, capital needs, plans for expansion and any other appropriate factors before decided on the form, frequency and amount of dividends to declare.

Taking into account the Company's financial performance in FY2024 and the need for the Company to deploy resources for the development and growth of the Group's business, no dividend was recommended or declared for FY2024. The Company's decision not to declare a dividend and its reasons for not doing so were announced when the Company released its financial statements for FY2024 on 27 February 2025.

Communication with shareholders (Provision 12.1 of the Code)

In addition to the AGM and any EGM, shareholders are informed of the Company's performance and developments through announcements, press releases and the publication of its half-year and full-year results on SGXNET and annual reports, which are announced or issued within the mandatory period (and where this is not possible, relevant extensions of time are sought in accordance with applicable laws, regulations and rules). Shareholders are also regularly kept up to date on material developments relating to the Company or the Group or significant events and happenings, as and when appropriate, through the same channels in accordance with the requirements of the Catalist Rules. Information on the Company is available on its corporate website at http://www.ouehealthcare.com, where shareholders and investors can subscribe to email alerts of all announcements and press releases issued by the Company.

The Board has adopted half-yearly announcement of its financial results since the financial year ended 31 December 2020 pursuant to Rule 705(3)(b)(ii) of the Catalist Rules.

In addition, the Company has sponsored Securities Investors Association Singapore ("**SIAS**") Associate membership to our shareholders in 2024. As a SIAS Associate member, the Company's shareholders will be notified of all the activities of SIAS as well as attend most of SIAS' investor educational programmes for free. In addition, the shareholders would be able to access "members only" events, which will aid them in understanding the investing landscape in Singapore.

Investor Relations Policy (Provisions 12.2 and 12.3 of the Code)

The Company maintains an investor relations policy that ensures fair and open communication with its shareholders and other stakeholders. For example, shareholders may submit questions via an enquiry form on the Company's corporate website and such questions will be directed to the Company's Investor Relations department and attended to within five (5) working days. The contact details of the Company's Investor Relations department are also available on the Company's corporate website. Further, the Investor Relations department maintains regular dialogues with and solicits views from the investment community through organising group or individual meetings with investors, investor conferences and/or non-deal investor roadshows. Such roadshows are attended by the Management, including the CEO.

Stakeholders Engagement (Provisions 13.1, 13.2 and 13.3 of the Code)

The Company understands the importance of maintaining regular engagement with its stakeholders (including creditors) and its stakeholders engagement approach is set out in its Sustainability Report, which can be found in pages 44 to 83 in this Annual Report. Stakeholders who have any questions regarding the Group may submit questions via an enquiry form on the Company's corporate website or contact info@ouehealthcare.com.

CORPORATE GOVERNANCE REPORT

DEALING IN SECURITIES (CATALIST RULE 1204(19))

The Company has adopted policies in line with the requirements of Rule 1204(19) of the Catalist Rules on dealings in the Company's securities. The Company sends out memoranda and e-mails to its Directors and officers to remind them that the Directors, key executives of the Group and their connected persons are prohibited from dealing in the Company's shares (a) one (1) month before the announcement of the Group's half year and full year financial results; and (b) any time while in possession of price sensitive information.

The Directors and officers are prohibited from communicating trade-sensitive and materially price-sensitive information to any person. In addition, the Company also discourages the Directors and officers from dealing in the Company's shares on short term considerations. They are also expected to observe insider trading laws at all times even when dealing in securities within permitted trading periods. In addition, in March 2021, the Board has adopted a written policy on the handling of confidential information and dealings in securities (the "**Information Dealing Policy**") which applies the best practice recommendations or guidelines from the SGX-ST, where possible.

Pre- and Post-Dealing Procedures

Under the Information Dealing Policy, should an officer or employee of the Group decide to trade in any securities of the Company (or its related corporations listed on the SGX-ST), he or she shall abide by the pre-dealing procedures by submitting a notification and declaration (that, amongst others, he or she is not in possession of any inside information) before making such trade(s) and will have one week from the date that the notification is made to execute the trade, subject to the other prohibitions as provided in the Information Dealing Policy. Details of the transaction that had been notified prior to being undertaken must also be provided in writing to the Company within two (2) business days after the trade.

Handling, Protection and Disclosure of Confidential Information

The Information Dealing Policy also codified the existing practices of the Group which require all officers and employees of the Group to verify that confidential information is shared only to those persons who have a legitimate reason to have access to such information, and set out in writing the procedures and safeguards which officers and employees of the Group should adopt to limit the risk of a leak of confidential information, such as signing of non-disclosure agreements, implementing Chinese walls, controlling access to documents containing confidential information, clean-desk policy, adoption of code names for each potential price-sensitive transactions (and the maintenance of a list of privy persons).

In relation to the retention of documents, the Company has in place a Data Retention Policy which specified the retention periods, procedures for the proper retention and destruction of documents which no longer serve any legal or business purposes.

MATERIAL CONTRACTS AND LOANS (CATALIST RULE 1204(8))

Pursuant to Rule 1204(8) of the Catalist Rules, the Company confirmed that except as disclosed in the paragraph on interested person transactions below, and the sections entitled "Directors' Statement" and "Notes to the Financial Statements" of this Annual Report, there were no other material contracts and loans of the Company and its subsidiaries involving the interests of any Director or controlling shareholder of the Company, either still subsisting at the end of FY2024 or if not then subsisting, which were entered into since the end of the previous financial year.

INTERESTED PERSON TRANSACTIONS (CATALIST RULE 1204(17))

The Group does not have a general mandate from shareholders for recurrent interested person transactions. The Company has adopted an internal policy in respect of any transaction with an interested person, which sets out the procedures for review and approval of such interested person transaction.

In accordance with the Company's internal policy in respect of interested person transactions, all interested person transactions are documented and submitted periodically to the ARC for review to ensure that such transactions are carried out on an arm's length basis and on normal commercial terms and are not prejudicial to the Company.

The interested person transactions entered into by the Group during FY2024 are set out below:

NAME OF INTERESTED PERSON	NATURE OF RELATIONSHIP	AGGREGATE VALUE OF ALL INTERESTED PERSON TRANSACTIONS DURING FY2024 (EXCLUDING TRANSACTIONS LESS THAN S$100,000 AND TRANSACTIONS CONDUCTED UNDER SHAREHOLDERS' MANDATE PURSUANT TO RULE 920)	AGGREGATE VALUE OF ALL TRANSACTIONS CONDUCTED UNDER SHAREHOLDERS' MANDATE PURSUANT TO RULE 920 (EXCLUDING TRANSACTIONS LESS THAN S$100,000)
Browny Healthcare Pte. Ltd. ("**Browny**"), ITOCHU Singapore Pte Ltd ("**ITOCHU SG**") and ITOCHU Corporation ("**ITOCHU Corp**")	Browny is a controlling shareholder of the Company and is a subsidiary of ITOCHU SG. ITOCHU SG is in turn wholly-owned by ITOCHU Corp.	S$401,577 [(1)]	–

Notes:

(1) Pursuant to a secondment agreement entered into by the Company with Browny, ITOCHU SG and ITOCHU Corp dated 15 February 2018 (as supplemented by way of a supplemental letter dated 21 March 2021), Browny, ITOCHU SG and/or ITOCHU Corp have the right to second up to two (2) employees to the Company. Pursuant to the secondment agreement and related documentation, the Company is obliged to make remuneration-related payments either directly to the seconded employees and/or in the form of secondment fees payable to ITOCHU SG. In total, the sum of the payments made by the Company pursuant to these secondment arrangements in FY2024 is S$401,577.

NON-SPONSOR FEES (CATALIST RULE 1204(21))

In FY2024, no non-sponsor fee was paid to the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd..

DIRECTORS' STATEMENT

We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the financial year ended 31 December 2024.

In our opinion:

(a) the financial statements set out on pages 116 to 219 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and

(b) at the date of this statement, having regard to the matters disclosed in note 2 to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

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

Directors

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

Lee Yi Shyan	
Tetsuya Fujimoto	(Resigned on 9 April 2024)
Yet Kum Meng	
Abram Melkyzedeck Suhardiman	(Appointed on 2 January 2024)
Roger Tan Chade Phang	
Eric Sho Kian Hin	
Jackson Tay Eng Kiat	
Usha Ranee Chandradas	
Takeshi Seo	(Appointed on 9 April 2024)
Brian Riady	(Resigned on 2 January 2024)

Directors' interests

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 (the "Act"), no director who held office at the end of the financial year (including those held by their spouse and infant children) had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

There were no changes in the interests in the Company between the end of the financial year and 21 January 2025.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement with the object of enabling the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Share options

During the financial year, there were:

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

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

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

Audit and Risk Committee

The Audit and Risk Committee comprises four independent directors. The members of the Audit and Risk Committee at the date of this statement are:

- Eric Sho Kian Hin (Chairman), Independent Director
- Roger Tan Chade Phang, Lead Independent Director
- Jackson Tay Eng Kiat, Independent Director
- Usha Ranee Chandradas, Independent Director

The Audit and Risk Committee performs the functions specified in Section 201B of the Act, the SGX-ST Listing Manual (Section B: Rules of Catalist) and the Code of Corporate Governance.

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

The Audit and Risk Committee also reviewed the following:

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

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

The Audit and Risk Committee is satisfied with the independence and objectivity of the external auditors and has recommended to the Board of Directors that the auditors, KPMG LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

In appointing our auditors for the Company, subsidiaries, and significant associated companies, we have complied with Rules 712 and 715 (to be read together with Rule 716) of the SGX-ST Listing Manual (Section B: Rules of Catalist).

DIRECTORS' STATEMENT

Auditors

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

On behalf of the Board of Directors

Lee Yi Shyan
Director

Yet Kum Meng
Director

27 March 2025

Report on the audit of the financial statements

Opinion

We have audited the financial statements of OUE Healthcare Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 116 to 219.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for opinion

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

Key audit matters

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

Valuation of investment properties and investment properties under development

(Refer to notes 7 and 8 to the financial statements)

Risk

As at 31 December 2024, the Group has a portfolio of investment properties in Singapore, Indonesia and Japan, and an investment property under development in the People's Republic of China ("PRC"), with a total carrying value of $1,128.9 million.

These investment properties and investment properties under development are stated at fair value based on independent external valuations.

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

INDEPENDENT AUDITORS' REPORT

Members of the Company
OUE Healthcare Limited

Our response

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

We considered the valuation methods used, which included the discounted cash flow method and direct comparison method, against those generally applied for similar property types.

We involved our internal valuation specialists in the assessment of valuation methods used and certain key assumptions of investment properties in Indonesia and Japan and investment property under development in the PRC.

For the investment property under development in the PRC, we evaluated management's determination of the estimated total construction costs against available market data and held discussions with management to understand the rationale and key assumptions made in the current proposed development plans.

Our findings

We are satisfied with the competency, capability and objectivity of the independent external valuers. The valuers are members of generally recognised professional bodies for real estate valuers and have considered their own independence in carrying out their work.

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

Impairment assessment of non-financial assets

(Refer to note 6 and 10 to the financial statements)

Risk

The Group has significant amount of non-financial assets including:

(1) Goodwill of $30.8 million (2023: $30.7 million)
(2) Investments in associates and joint ventures $133.2 million (2023: $130.9 million)

Impairment testing is required annually for cash generating units ("CGUs") to which goodwill has been allocated.

Equity-accounted investments are tested for impairment when there are indicators of a possible impairment.

For the purpose of impairment testing, the recoverable amount of the identified CGUs is determined based on the value-in-use calculations, using cash flow projections.

Forecasting of future cash flows is a highly judgemental process which requires estimation of revenue growth rates, profit margin, discount rate, and terminal growth rates.

Our response

We evaluated the identification of CGUs within the Group against the requirements of the accounting standards.

We also evaluated management's assessment for indication of possible impairment for the associates and joint ventures.

We reviewed the basis and methodology adopted to arrive at the recoverable amounts of the CGUs.

We assessed the key assumptions used in the cash flow projections, namely sales growth rates, profit margins, discount rates and terminal growth rates by comparing the Group's assumptions against historical trends, recent performances and corroborated certain information with externally derived data where available.

We assessed the sensitivity of the outcome of the impairment assessment to changes in key assumptions, including forecast growth rate, discount rate and terminal value applied and considered whether there were any indicators of management bias in the selection of the key assumptions. We also assessed adequacy of disclosures in the financial statements.

Our findings

We found the identification of triggering events and the determination of CGU to be reasonable and appropriate.

On Riviera Quad and CMJV, we found management's assessment using annuity growth formula to compute the terminal value to be more appropriate than using the exit multiple approach as the CGU has a finite operating period and the current EBITDA multiples may not reflect the market conditions in the 8th year.

We found the key assumptions and estimates except for the terminal growth rate, used in determining the recoverable amount for Riviera Quad and CMJV to be within a supportable range. Based on our stress test on terminal growth rates, no impairment was noted for Riviera Quad and CMJV.

Key assumptions and estimates made by management in determining the recoverable values, and sensitivity analysis are adequately disclosed in the financial statements.

Other information

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

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

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

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

INDEPENDENT AUDITORS' REPORT

Members of the Company
OUE Healthcare Limited

Responsibilities of management and directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

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

The engagement partner on the audit resulting in this independent auditors' report is Ong Li Qin.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
27 March 2025

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

		Group		Company	
	Note	2024 $'000	2023 $'000	2024 $'000	2023 $'000
ASSETS					
Property, plant and equipment	5	8,191	8,794	385	747
Intangible assets and goodwill	6	30,793	30,722	–	–
Investment properties	7	1,118,008	1,139,468	–	–
Investment properties under development	8	10,927	48,493	–	–
Subsidiaries	9	–	–	*	*
Associate and joint ventures	10	133,156	130,885	23,607	23,607
Other investment	11	2,697	2,648	–	–
Trade and other receivables	12	3,109	3,223	261,109	305,816
Non-current assets		1,306,881	1,364,233	285,101	330,170
Inventories	14	880	855	–	–
Trade and other receivables	12	20,585	22,834	18,477	14,737
Derivative financial instruments	13	260	560	–	–
Cash and cash equivalents	15	69,911	59,618	17,654	2,863
Current assets		91,636	83,867	36,131	17,600
Total assets		1,398,517	1,448,100	321,232	347,770
EQUITY					
Share capital	16	418,913	418,913	418,913	418,913
Convertible perpetual securities	17	79,635	79,635	79,635	79,635
Capital reserve	18	4,285	4,285	–	–
Asset revaluation reserve	18	3,630	3,630	–	–
Foreign currency translation reserve	18	(50,955)	(50,445)	–	–
Fair value reserve	18	(26,468)	(25,703)	–	–
Accumulated losses		(145,656)	(136,119)	(226,627)	(218,532)
Equity attributable to owners of the Company		283,384	294,196	271,921	280,016
Non-controlling interests	19	451,098	461,816	–	–
Total equity		734,482	756,012	271,921	280,016

* Less than $1,000

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

		Group		Company	
	Note	2024 $'000	2023 $'000	2024 $'000	2023 $'000
LIABILITIES					
Loans and borrowings	20	467,553	517,306	14,951	11,875
Trade and other payables	21	19,797	18,557	–	–
Lease liabilities	22	1,699	2,210	–	292
Deferred tax liabilities	23	49,883	50,477	–	–
Derivative financial instruments	13	–	259	–	–
Non-current liabilities		538,932	588,809	14,951	12,167
Loans and borrowings	20	67,735	31,346	10,000	30,000
Trade and other payables	21	32,308	46,455	3,927	5,098
Provisions	24	20,141	20,199	20,141	20,199
Lease liabilities	22	1,437	1,683	292	284
Current tax liabilities		3,290	3,569	–	6
Derivative financial instruments	13	192	27	–	–
Current liabilities		125,103	103,279	34,360	55,587
Total liabilities		664,035	692,088	49,311	67,754
Total equity and liabilities		1,398,517	1,448,100	321,232	347,770

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2024

	Note	2024 $'000	2023 $'000
Revenue	25	150,277	159,315
Cost of sales		(36,108)	(37,585)
Gross profit		114,169	121,730
Administrative expenses		(29,469)	(30,881)
Other (expenses)/income, net	26	(10,565)	11,563
Results from operating activities		74,135	102,412
Finance income		684	701
Finance costs		(35,508)	(30,287)
Net finance costs	27	(34,824)	(29,586)
Share of results of equity-accounted investees (net of tax)		1,283	1,692
Profit before tax	28	40,594	74,518
Tax expense	29	(14,944)	(17,008)
Profit after tax for the year		25,650	57,510
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences relating to foreign operations		(15,720)	(22,183)
Currency translation differences reclassified to profit or loss		2,446	–
Share of foreign currency translation differences of equity-accounted investees		944	(1,769)
Items that will not be reclassified to profit or loss			
Share of fair value reserve of equity-accounted investees		(815)	387
Net change in fair value - equity investment at FVOCI		50	(170)
Other comprehensive income, net of tax		(13,095)	(23,735)
Total comprehensive income for the year		12,555	33,775
(Loss)/Profit attributable to:			
Owners of the Company		(6,003)	8,049
Non-controlling interests		31,653	49,461
		25,650	57,510
Total comprehensive income attributable to:			
Owners of the Company		(7,371)	(2,580)
Non-controlling interests		19,926	36,355
		12,555	33,775
Earnings per share			
Basic earnings per share (cents)	30	(0.14)	0.18
Diluted earnings per share (cents)	30	(0.08)	0.11

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2024

	Note	Attributable to owners of the Company									
	Note	Share capital $'000	Convertible perpetual securities $'000	Capital reserve $'000	Asset revaluation reserve $'000	Foreign currency translation reserve $'000	Fair value reserve $'000	Accumulated losses $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
2024											
At 1 January 2024		418,913	79,635	4,285	3,630	(50,445)	(25,703)	(136,119)	294,196	461,816	756,012
Total comprehensive income for the year											
(Loss)/profit for the year		–	–	–	–	–	–	(6,003)	(6,003)	31,653	25,650
Other comprehensive income											
Foreign currency translation differences relating to foreign operations		–	–	–	–	(3,993)	–	–	(3,993)	(11,727)	(15,720)
Currency translation differences reclassified to profit or loss		–	–	–	–	2,446	–	–	2,446	–	2,446
Share of foreign currency translation differences of equity-accounted investees		–	–	–	–	944	–	–	944	–	944
Share of fair value reserve of equity-accounted investees		–	–	–	–	–	(815)	–	(815)	–	(815)
Net change in fair value – equity investment at FVOCI		–	–	–	–	–	50	–	50	–	50
Total other comprehensive income, net of tax		–	–	–	–	(603)	(765)	–	(1,368)	(11,727)	(13,095)
Total comprehensive income for the year		–	–	–	–	(603)	(765)	(6,003)	(7,371)	19,926	12,555
Transactions with owners, recognised directly in equity											
Contributions by and distributions to owners											
Distribution to perpetual securities holders by a subsidiary	19	–	–	–	–	–	–	–	–	(1,661)	(1,661)
Distribution to unitholders and dividends paid to shareholders by subsidiaries	19	–	–	–	–	–	–	–	–	(32,345)	(32,345)
Total contributions by and distributions to owners		–	–	–	–	–	–	–	–	(34,006)	(34,006)
Changes in ownership interest in subsidiaries											
Changes in ownership interests in subsidiaries without a change in control	38	–	–	–	–	93	–	(3,534)	(3,441)	3,162	(279)
Acquisition of a subsidiary with non-controlling interests	31(a)	–	–	–	–	–	–	–	–	200	200
Total changes in ownership interests in subsidiaries		–	–	–	–	93	–	(3,534)	(3,441)	3,362	(79)
Total transactions with owners		–	–	–	–	93	–	(3,534)	(3,441)	(30,644)	(34,085)
At 31 December 2024		418,913	79,635	4,285	3,630	(50,955)	(26,468)	(145,656)	283,384	451,098	734,482

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2024

	Note	Attributable to owners of the Company								Non-controlling interests $'000	Total equity $'000
		Share capital $'000	Convertible perpetual securities $'000	Capital reserve $'000	Asset revaluation reserve $'000	Foreign currency translation reserve $'000	Fair value reserve $'000	Accumulated losses $'000	Total $'000		
2023											
At 1 January 2023		418,913	79,635	4,203	3,630	(39,517)	(25,920)	(142,210)	298,734	459,289	758,023
Total comprehensive income for the year											
Profit for the year		–	–	–	–	–	–	8,049	8,049	49,461	57,510
Other comprehensive income											
Foreign currency translation differences relating to foreign operations		–	–	82	–	(9,159)	–	–	(9,077)	(13,106)	(22,183)
Share of foreign currency translation differences of equity-accounted investees		–	–	–	–	(1,769)	–	–	(1,769)	–	(1,769)
Share of fair value reserve of equity-accounted investees		–	–	–	–	–	387	–	387	–	387
Net change in fair value – equity investment at FVOCI		–	–	–	–	–	(170)	–	(170)	–	(170)
Total other comprehensive income, net of tax		–	–	82	–	(10,928)	217	–	(10,629)	(13,106)	(23,735)
Total comprehensive income for the year		–	–	82	–	(10,928)	217	8,049	(2,580)	36,355	33,775
Transactions with owners, recognised directly in equity											
Contributions by and distributions to owners											
Distribution to perpetual securities holders by a subsidiary	19	–	–	–	–	–	–	–	–	(1,656)	(1,656)
Distribution to unitholders and dividends paid to shareholders by subsidiaries	19	–	–	–	–	–	–	–	–	(34,130)	(34,130)
Total contributions by and distributions to owners		–	–	–	–	–	–	–	–	(35,786)	(35,786)
Changes in ownership interest in subsidiaries											
Changes in ownership interests in subsidiaries without a change in control	38	–	–	–	–	–	–	(1,958)	(1,958)	1,958	–
Total changes in ownership interests in subsidiaries		–	–	–	–	–	–	(1,958)	(1,958)	1,958	–
Total transactions with owners		–	–	–	–	–	–	(1,958)	(1,958)	(33,828)	(35,786)
At 31 December 2023		418,913	79,635	4,285	3,630	(50,445)	(25,703)	(136,119)	294,196	461,816	756,012

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

CONSOLIDATED STATEMENT OF
CASH FLOWS
YEAR ENDED 31 DECEMBER 2024

	Note	2024 $'000	2023 $'000
Cash flows from operating activities			
Profit after tax		25,650	57,510
Adjustments for:			
Depreciation of property, plant and equipment	5	2,268	2,155
Net fair value losses/(gains) on investment properties	7	9,578	(10,834)
Fair value losses on investment properties under development	8	928	948
Net fair value (gains)/losses of derivative financial instruments		(440)	477
Property, plant and equipment written-off		–	2
Adjustment on rental straight-lining	7	(10,227)	(15,189)
Impairment losses on property, plant and equipment	5	–	589
Interest income	27	(684)	(701)
Interest expense	27	28,418	26,546
Gain on disposal of a subsidiary	32(a)	(46)	–
Losses on disposal of quoted shares		6	7
Loss on classification as held for sale		2,185	–
Loss on disposal of asset held for sale	33	242	–
Share of results of equity-accounted investees, net of tax		(1,283)	(1,692)
Manager's management fees settled in units		4,291	4,468
Trade and other receivables written off	28	260	455
Trade and other payable written back		(22)	(1,705)
Tax expense	29	14,944	17,008
		76,068	80,044
Changes in:			
- Inventories		(140)	(81)
- Trade and other receivables		5,012	(2,718)
- Trade and other payables		(6,200)	1,186
Cash generated from operations		74,740	78,431
Tax paid		(14,026)	(12,908)
Net cash from operating activities		60,714	65,523

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

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2024

	Note	2024 $'000	2023 $'000
Cash flows from investing activities			
Acquisition of equity-accounted investees	10	(859)	(57,120)
Acquisition of a subsidiary, net of cash acquired	31(a)	(264)	–
Capital contribution in equity-accounted investees	10	–	(2,904)
Capital expenditures to investment properties	7	(5,859)	(4,923)
Contingent consideration paid	21	(9,319)	–
Investment in quoted shares		(441)	(117)
Proceeds from disposals of quoted shares		435	110
Net cash (outflow)/inflow from disposal of a subsidiary	32	(82)	246
Net cash inflow from disposal of asset held for sale	33	34,857	–
Repayment of advance to joint venture partner		–	1,800
Interest received		813	540
Purchase of property, plant and equipment		(605)	(477)
Net cash from/(used in) investing activities		18,676	(62,845)
Cash flows from financing activities			
Proceeds from borrowings	20	32,000	191,118
Repayment of borrowings	20	(42,885)	(136,262)
Payment of lease liabilities	20, 22	(1,907)	(1,866)
Proceeds from settlement of derivative financial instruments		646	4
Loan from a fellow subsidiary	36	3,728	–
Distribution to perpetual securities holders by a subsidiary	19	(1,661)	(1,656)
Distribution to unitholders and dividends paid to shareholders by subsidiaries	19	(32,345)	(34,130)
Payment of transaction costs related to loans and borrowings	20	(1,669)	(3,778)
Acquisition of a non-controlling interests	31(b)	(279)	–
Interest paid	20	(23,825)	(21,523)
Net cash used in financing activities		(68,197)	(8,093)

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

	Note	2024 $'000	2023 $'000
Net increase/(decrease) in cash and cash equivalents		11,193	(5,415)
Cash and cash equivalents at beginning of financial year		59,618	66,877
Effect of exchange rate fluctuations on cash and cash equivalents		(900)	(1,844)
Cash and cash equivalents at end of financial year	15	69,911	59,618

Significant non-cash transactions

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

For the period from 1 January 2024 to 31 December 2024, 7,186,626 units in First Real Estate Investment Trust ("First REIT"), amounting to approximately $1,830,000 were issued to the Manager, First REIT Management Limited ("FRML") as satisfaction of the base management fee paid to the Manager. The performance management fees for the period from 1 January 2024 to 31 December 2024, 9,717,016 units in First REIT amounting to approximately $2,461,000 will be issued to the Manager in financial year 2025 based on 10 days volume weighted average price as at 31 December 2024.

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

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

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 27 March 2025.

1. DOMICILE AND ACTIVITIES

OUE Healthcare Limited (the "Company") is a company incorporated in Singapore. The address of the Company's registered office is at 6 Shenton Way, #10-10, OUE Downtown, Singapore 068809.

The principal activity of the Company is that of investment holding. The principal activities of its significant subsidiaries are as disclosed in note 9 to the financial statements.

The financial statements of the Group as at and for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interests in equity-accounted investees.

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

2. GOING CONCERN

The Group reported a net profit of $25,650,000 (2023: $57,510,000) for the year ended 31 December 2024.

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

Notwithstanding the Group's net current liability position as at 31 December 2024, the financial statements have been prepared on a going concern basis because management, having assessed the sources of liquidity and funding available to the Group, believes that the Group can continue as a going concern for the foreseeable future. These include unutilised loan facilities of $65.9 million, the projected net operating cash inflows for the next 12 months and available cash reserves as at 31 December 2024 to finance the Group's working capital and day-to-day operation requirements.

3. BASIS OF PREPARATION

3.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"). The changes to material accounting policies are described in note 3.5.

3.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

3. BASIS OF PREPARATION (CONT'D)

3.3 Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the Company's functional currency. All financial information presented in Singapore dollars have been rounded to the nearest thousand, unless otherwise stated.

3.4 Use of estimates and judgements

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

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

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

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

- notes 5 and 6 – measurement of recoverable amounts for property, plant and equipment and goodwill;
- notes 7 and 8 – determination of fair value of investment properties and investment properties under development;
- notes 9 and 10 – measurement of recoverable amounts for subsidiaries, and associate and joint ventures;

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The framework includes a team that reports directly to the Group Finance Director and has overall responsibility for all significant fair value measurement, including Level 3 fair values, where applicable.

The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the team assesses and documents the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of SFRS(I), including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Group's Audit and Risk Committee.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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).

3. BASIS OF PREPARATION (CONT'D)

3.4 Use of estimates and judgements (cont'd)

Measurement of fair values (cont'd)

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- note 7 – investment properties;
- note 8 – investment properties under development;
- note 13 – derivative financial instruments; and
- note 35 – financial instruments.

3.5 Changes in material accounting policies

New accounting standards and amendments

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

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

Other than the below, the application of these amendments to accounting standards and interpretations does not have a material effect on the financial statements.

4. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in note 3.5, which addresses changes in accounting policies.

4.1 Basis of consolidation

(i) Business combinations

The Group accounts for business combinations under the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group (see note ii). In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the date of acquisition and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured, and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Non-controlling interest ("NCI") are measured at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

4.1 Basis of consolidation (cont'd)

(iii) Acquisitions from entities under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative year presented or, if later, at the date that common control was established; for this purpose comparatives are restated. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group's controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group equity and any gain/loss arising is recognised directly in equity.

(iv) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(v) Investments in associate and joint ventures (equity-accounted investees)

Associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies of the entity. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in associate and joint ventures are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group's share of losses exceeds its investment in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

(vi) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(vii) Subsidiaries, associate and joint ventures in the separate financial statements

Investments in subsidiaries, associate and joint ventures are stated in the Company's statement of financial position at cost less accumulated impairment losses.

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

4.2 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognised in profit or loss and presented within finance costs or income.

However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- an investment in equity securities designated as at fair value through other comprehensive income ("FVOCI");
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; or
- qualifying cash flow hedges to the extent that the hedges are effective.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and presented in the foreign currency translation reserve in equity. However, if the foreign operation is a non-wholly owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in OCI, and are presented in the foreign currency translation reserve in equity.

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

4.3 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

However, if the Group has an unconditional right to an amount that differs from the transaction price (e.g due to Group's refund policy), the trade receivable will be initially measured at the amount of that unconditional right.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at amortised cost and FVOCI – equity investment.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity investments at FVOCI

On initial recognition of an equity investment that is not held-for-trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income ("FVOCI") are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

4.3 Financial instruments (cont'd)

(ii) Classification and subsequent measurement (cont'd)

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest ("SPPI")

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition. The Group had no financial assets held outside trading business models that failed the SPPI assessment.

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

4.3 Financial instruments (cont'd)

(ii) Classification and subsequent measurement (cont'd)

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire, or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

4.3 Financial instruments (cont'd)

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments. For the purpose of the statement of cash flows, bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included in cash and cash equivalents.

(vi) Derivative financial instruments

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

(vii) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with SFRS(I) 1-12.

(viii) Convertible perpetual securities

Convertible perpetual securities relate to redeemable convertible perpetual bonds issued by the Company, denominated in Singapore dollars, that can be redeemed at the option of the Company (issuer), and can be converted to ordinary shares at the option of the holder, where the number of shares to be issued is fixed and does not vary with changes in fair value.

The Convertible perpetual securities are classified as equity, because they bear discretionary coupons, do not contain any obligations to deliver cash or other financial assets and do not require settlement in a variable number of the Group's equity instruments. Discretionary coupons thereon are recognised as equity distributions on approval by the Company's shareholders.

The Convertible perpetual securities are initially recognised at the fair value. The equity instrument is not remeasured, and on conversion at maturity, no gain or loss is recognised.

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

4.3 Financial instruments (cont'd)

(ix) Intra-group financial guarantees in the separate financial statements

Financial guarantees are financial instruments issued by the Company that require the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at the higher of the loss allowance determined in accordance with SFRS(I) 9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15.

Expected credit losses ("ECLs") are a probability-weighted estimate of credit losses. ECLs are measured for financial guarantees issued as the expected payments to reimburse the holder less any amounts that the Company expects to recover.

Liabilities arising from ECLs for financial guarantees issued are presented in the Company's statement of financial position as 'loans and borrowings'.

4.4 Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- capitalised borrowing costs.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

4.4 Property, plant and equipment (cont'd)

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative years are as follows:

▪ Leasehold land held for own use	50 years
▪ Buildings	16 – 35 years
▪ Properties leased for own use	2 – 8 years
▪ Office renovation, furniture, fixtures and equipment	1 – 8 years
▪ Medical equipment	3 – 8 years
▪ Motor vehicles	5 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

4.5 Intangible assets and goodwill

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the measurement of goodwill at initial recognition, see note 4.1(i).

Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses. In respect of associate and joint ventures, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the associate and joint ventures.

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

4.6 Investment properties and investment properties under development

Investment properties (including those under development) 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. Investment properties and investment properties under development are measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment properties (including those under development). The cost of self-constructed investment properties and investment properties under development includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment properties (including those under development) to a working condition for their intended use and capitalised borrowing costs.

Any gain or loss on disposal of investment properties and investment properties under development (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss. When an investment property (including those under development) that was previously classified as property, plant and equipment is sold, any related amount included in the revaluation reserve is transferred to retained earnings.

When the use of the property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

4.7 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated under the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

4.7 Leases (cont'd)

As a lessee (cont'd)

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in the statement of financial position.

- ***Short-term leases and leases of low-value assets***

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then the Group applies SFRS(I) 15 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in SFRS(I) 9 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognises lease payments received from investment property under operating leases as income on a straight-line basis over the lease term as part of 'revenue'.

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

4.8 Impairment

(i) Non-derivative financial assets

The Group recognises loss allowances for ECLs on financial assets measured at amortised costs and intra-group financial guarantee contracts ("FGC").

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments and FGCs. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 12 months past due.

The Company considers a FGC to be in default when the debtor of the loan is unlikely to pay its credit obligations to the creditor and the Company in full, without recourse by the Company to actions such as realising security (if any is held). The Company only applies a discount rate if, and to the extent that, the risks are not taken into account by adjusting the expected cash shortfalls.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

4.8 Impairment (cont'd)

(i) Non-derivative financial assets (cont'd)

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Loss allowances for FGC are recognised as a financial liability to the extent that they exceed the initial carrying amount of the FGC less the cumulated income recognised.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

4.8 Impairment (cont'd)

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment properties, investment properties under development and inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro-rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

An impairment loss in respect of an associate or joint venture is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases.

Goodwill that forms part of the carrying amount of an investment in an associate or joint venture is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in associate or joint ventures is tested for impairment as a single asset when there is objective evidence that the investment in an associate or joint venture may be impaired.

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

4.9 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

4.10 Revenue recognition

(i) Goods and services sold

Revenue from sale of goods and services in the ordinary course of business is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services. The individual standalone selling price of a good or service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods and/or services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those POs.

The transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

(ii) Rental income from operating leases

Rental income received under operating leases is recognised as 'revenue" on a straight-line basis over the term of the lease, except where an alternative basis is more representative of the pattern of the benefits to be derived from the leased assets. Lease incentives granted are recognised as an integral part of the total rental to be received.

(iii) Rendering of services

Revenue from hospital and other healthcare services is recognised in the period in which the services are rendered.

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

4.11 Finance income and finance costs

The Group's finance income and finance costs include:

- interest income;
- interest expense;
- the foreign currency gain or loss on financial assets and financial liabilities; and
- amortisation of transaction cost.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

4.12 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associate and joint ventures to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

4. MATERIAL ACCOUNTING POLICIES (CONT'D)

4.12 Tax (cont'd)

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the carrying amount of the investment property is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

4.13 Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effect of all dilutive potential ordinary shares, which comprise redeemable convertible perpetual bonds.

4.14 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's Chief Executive Officer (the "Group CEO") (the chief operating decision maker) of the Company to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Group CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses and tax liabilities.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, investment properties, investment properties under development and intangible assets other than goodwill.

4.15 New standards and interpretations not yet adopted

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted; however, the Group has not early adopted the new or amended standards and interpretations in preparing these financial statements.

The Group and the Company are currently still assessing the potential impact of adopting these new standards and interpretations on the financial statements of the Group and the Company.

NOTES TO THE FINANCIAL STATEMENTS

5. PROPERTY, PLANT AND EQUIPMENT

	Note	Right-of-use assets $'000	Buildings $'000	Office renovation, furniture, fixtures and equipment $'000	Medical equipment $'000	Motor vehicles $'000	Leasehold property under development $'000	Total $'000
Group								
Cost								
At 1 January 2023		8,816	2,062	2,186	3,718	318	32,662	49,762
Additions		3,162	–	440	37	–	–	3,639
Disposal of a subsidiary	32(b)	(120)	–	(28)	–	–	–	(148)
Write off		–	–	(112)	–	–	–	(112)
Effect of movements in exchange rates		(274)	(86)	(58)	(138)	(13)	(1,491)	(2,060)
At 31 December 2023		11,584	1,976	2,428	3,617	305	31,171	51,081
At 1 January 2024		11,584	1,976	2,428	3,617	305	31,171	51,081
Additions		1,184	–	432	173	–	–	1,789
Acquisition of subsidiaries		–	–	437	–	–	–	437
Disposal of a subsidiary	32(a)	–	(1,088)	(79)	–	(21)	–	(1,188)
Derecognition of right-of-use assets		(71)	–	–	–	–	–	(71)
Effect of movements in exchange rates		(5)	16	(19)	(2)	–	(19)	(29)
At 31 December 2024		12,692	904	3,199	3,788	284	31,152	52,019
Accumulated depreciation and impairment losses								
At 1 January 2023		2,316	1,433	1,317	3,528	305	32,662	41,561
Depreciation charge for the year		1,697	62	329	58	9	–	2,155
Impairment losses		589	–	–	–	–	–	589
Disposal of a subsidiary	32(b)	(65)	–	(8)	–	–	–	(73)
Write off		–	–	(110)	–	–	–	(110)
Effect of movements in exchange rates		(90)	(61)	(44)	(136)	(13)	(1,491)	(1,835)
At 31 December 2023		4,447	1,434	1,484	3,450	301	31,171	42,287
At 1 January 2024		4,447	1,434	1,484	3,450	301	31,171	42,287
Depreciation charge for the year		1,815	30	350	70	3	–	2,268
Disposal of a subsidiary	32(a)	–	(557)	(88)	–	(30)	–	(675)
Derecognition of right-of-use assets		(26)	–	–	–	–	–	(26)
Effect of movements in exchange rates		(2)	(3)	–	(2)	–	(19)	(26)
At 31 December 2024		6,234	904	1,746	3,518	274	31,152	43,828
Carrying amounts								
At 1 January 2023		6,500	629	869	190	13	–	8,201
At 31 December 2023		7,137	542	944	167	4	–	8,794
At 31 December 2024		6,458	–	1,453	270	10	–	8,191

As at 31 December 2024, property, plant and equipment of the Group with carrying amounts of $nil (2023: $542,000) are mortgaged to banks to secure the related borrowings (note 20(b)(i)).

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Right-of-use assets $'000	Office renovation, furniture, fixtures and equipment $'000	Total $'000
Company			
Cost			
At 1 January 2023	–	361	361
Additions	839	30	869
Write off	–	(83)	(83)
At 31 December 2023	839	308	1,147
At 1 January 2024	839	308	1,147
Additions	–	8	8
At 31 December 2024	839	316	1,155
Accumulated depreciation			
At 1 January 2023	–	113	113
Depreciation	280	88	368
Write off	–	(81)	(81)
At 31 December 2023	280	120	400
At 1 January 2024	280	120	400
Depreciation	280	90	370
At 31 December 2024	560	210	770
Carrying amounts			
At 1 January 2023	–	248	248
At 31 December 2023	559	188	747
At 31 December 2024	279	106	385

Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		Group		Company	
	Note	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Ownership interests in leasehold land held for own use, carried at depreciated cost	(i)	3,479	3,521	–	–
Other properties leased for own use, carried at depreciated cost	(ii)	2,979	3,616	279	559
		6,458	7,137	279	559

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(i) Ownership interests in leasehold land held for own use

The Group holds a piece of leasehold land in the People's Republic of China ("PRC"), where its hospital is located. The leases expire in 2055. The Group is the registered owner of the property interests. Lump sum payments were made upfront to acquire these property interests from the PRC government authorities, and there is no ongoing payments to be made under the terms of the land lease.

(ii) Other properties leased for own use

The Group and the Company have obtained the right to use other properties as their offices and clinics through tenancy agreements.

Impairment test for property, plant and equipment

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

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

Ownership interests in leasehold land held for own use

In 2023, an impairment loss of $589,000 was recognised to write down the carrying amount of the ownership interest in leasehold land held for own use to the estimated recoverable amount, as a result of higher budgeted renovation cost. There were no additional or reversal of impairment loss in the current year.

Leasehold property under development (Chengdu land)

The Group's leasehold property under development refers to an integrated hospital development project in Dujiangyan, Chengdu, PRC ("Chengdu land"). In prior years, the Group has ceased the development work on Chengdu land.

Since prior years, the Chengdu land was fully impaired based on management's assessment of the status of the land, discussions with the relevant authority and the legal advice obtained in relation to the Group's contractual obligations.

As at 31 December 2024, the Group continues to carry the Chengdu land at $nil. There were no further development and no changes to management's assessment.

6. INTANGIBLE ASSETS AND GOODWILL

	Note	Goodwill $'000	Medical distribution licences $'000	Total $'000
Group				
Cost				
At 1 January 2023		32,949	1,108	34,057
Effect of movements in exchange rates		(78)	–	(78)
At 31 December 2023		32,871	1,108	33,979
At 1 January 2024		32,871	1,108	33,979
Disposal of a subsidiary	32(a)	(346)	(1,059)	(1,405)
Effect of movements in exchange rates		72	(49)	23
At 31 December 2024		32,597	–	32,597
Accumulated amortisation and impairment losses				
At 1 January 2023		2,164	1,108	3,272
Effect of movements in exchange rates		(15)	–	(15)
At 31 December 2023		2,149	1,108	3,257
At 1 January 2024		2,149	1,108	3,257
Disposal of a subsidiary	32(a)	(346)	(1,059)	(1,405)
Effect of movements in exchange rates		1	(49)	(48)
At 31 December 2024		1,804	–	1,804
Carrying amounts				
At 1 January 2023		30,785	–	30,785
At 31 December 2023		30,722	–	30,722
At 31 December 2024		30,793	–	30,793

Impairment test for goodwill

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

	Group	
	2024 $'000	**2023 $'000**
Brainy World Holdings Limited ("BWH") and its joint ventures	3,039	2,968
Echo Healthcare Management Pte Ltd ("ECHM") and its subsidiaries	27,754	27,754
	30,793	30,722

The Group estimated the recoverable amount of the CGU based on its value-in-use.

6. INTANGIBLE ASSETS AND GOODWILL (CONT'D)

BWH

In 2018, the Group acquired 100% equity interests in BWH, a limited company incorporated in the British Virgin Islands. BWH is an investment holding company which owns 50% equity interest in a joint venture company, China Merchants Lippo Hospital Management (Shenzhen) Limited ("CMJV") (note 10). The acquisition provides the Group with the opportunity to establish a strategic partnership with China Merchants Shekou Industrial Zone Holdings Co., Ltd, a member of China Merchants Group ("CMG") for expanding its healthcare business across PRC.

The recoverable amount is determined based on value-in-use calculation using a discounted cash flow projection covering a 8-year period (2023: 8-year period). Management considers the 8-year operating period (2023: 8-year operating period) used in discounted cash flow is appropriate considering the investment cycle of the healthcare industry. In determining the terminal value, management considered the following approaches:

(i) exit EBITDA multiple based on the CGU's earnings before interest, taxes, depreciation and amortisation ("EBITDA") in the eighth financial year; and

(ii) annuity growth formula over the remaining operating period till FY2066 (upon expiring of land lease)

The estimated recoverable amount of the CGU exceeded its carrying amount by approximately $33,138,000 (2023: $24,318,000). The key assumptions used in the estimation of the recoverable amount are set out below. The value assigned to the key assumptions represent management's assessment of future trends and have been based on historical data derived from both external and internal sources.

	2024	2023
Key assumptions used for value-in-use calculations:		
Revenue growth rate[1]	1st to 3rd year: 57.2% 4th to 8th year: 24.4%	1st to 3rd year: 59.2% 4th to 8th year: 24.4%
EBITDA margin[2]	1st year: (43%) 2nd to 8th year: 8% to 29%	1st year: (24%) 2nd to 8th year: 8% to 29%
Pre-tax discount rate	11.0%	11.2%
Terminal value		
- Exit EBITDA multiple	17.8 times	16.4 times
- Annuity growth rate	2.1%	2.7%

1 Weighted average growth rate used to forecast cash flows

2 Earnings before interest, tax, depreciation and amortisation expenses ("EBITDA") as a percentage of the revenue

The following table shows the amount by which these assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

	Change required for carrying amount to equal the recoverable amount	
	2024	2023
Group		
Revenue growth rate	(7.7%)	(6.0%)
EBITDA margin	(9.0%)	(6.8%)
Pre-tax discount rate	6.2%	4.7%
Terminal value		
- Exit EBITDA multiple	(7.1) times	(5.3) times
- Annuity growth rate	(7.8%)	(2.3%)

6. INTANGIBLE ASSETS AND GOODWILL (CONT'D)

ECHM

On 30 June 2022, the Group, via its 60% owned subsidiary, Echo Healthcare Management Pte. Ltd. ("ECHM"), acquired 60% interest in O2 Healthcare Group Pte. Ltd. ("O2HG"). Upon completion of the transaction, O2HG owns 60% of equity interest in 2 respiratory specialist practices and a thoracic and cardiovascular surgical practice ("O2 Group Acquisition").

Goodwill of $27,754,000 arising from the O2 Group Acquisition was determined on a Purchase Price Allocation ("PPA") exercise.

The recoverable amount is determined based on value-in-use calculation using a discounted cash flow projection based on financial budgets and forecasts approved by the management. The cash flow projections of 5 years are based on management's assessment of future trends and actual operating results. The estimated recoverable amount of the CGU exceeded its carrying amount by approximately $9,189,000 (2023: $22,434,000). The key assumptions used in the estimation of the recoverable amount are set out below. The value assigned to the key assumptions represent management's assessment of future trends and have been based on historical data derived from both external and internal sources.

	2024 %	2023 %
Key assumptions used for value-in-use calculations:		
Revenue growth rate	1st year: 1.1 2nd to 5th year: 4.0	1st year: 2.0 2nd to 5th year: 4.0
EBITDA margin[1]	24.6	24.0
Pre-tax discount rate	10.3	11.3
Terminal growth rate[2]	1.8	1.8

1 Earnings before interest, tax, depreciation and amortisation expenses ("EBITDA") as a percentage of the revenue.

2 Terminal growth rate to determine terminal value from the 5th year's cash flow projection.

The following table shows the amount by which these assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount. In FY2023, no sensitivity analysis is disclosed for the value-in-use calculations as the Group believes that any reasonable change in the key assumptions is unlikely to result in any material impairment to the CGU.

	Change required for carrying amount to equal the recoverable amount 2024 %
Group	
Revenue growth rate	(0.9)
EBITDA margin	(14.0)
Pre-tax discount rate	2.1
Terminal growth rate	(3.3)

7. INVESTMENT PROPERTIES

	Note	Group 2024 $'000	Group 2023 $'000
At 1 January		1,139,468	1,145,343
Capital expenditures		5,859	4,923
Net fair value (losses)/gains recognised in profit or loss	26	(9,578)	10,834
Adjustment on rental straight-lining		10,227	15,189
Effect of movements in exchange rates		(27,968)	(36,821)
At 31 December		1,118,008	1,139,468

Rental income recognised by the Group during 2024 was $102,211,000 (2023: $108,568,000) and was included in "revenue" (note 25). Property operating expense during 2024 was $3,758,000 (2023: $3,234,000) and was included in "cost of sales".

As at 31 December 2024, investment properties of the Group with carrying amounts of $822,934,000 (2023: $832,726,000) were pledged as security for related borrowings (notes 20 (c) and (d)).

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

Investment Property	Tenure	Principal activity	Location
Japan			
Hikari Heights Varus Fujino	Freehold	Skilled nursing facility	Hokkaido, Japan
Hikari Heights Varus Ishiyama	Freehold	Skilled nursing facility	Hokkaido, Japan
Hikari Heights Varus Kotoni	Freehold	Skilled nursing facility	Hokkaido, Japan
Hikari Heights Varus Makomanai-Koen	Freehold	Skilled nursing facility	Hokkaido, Japan
Hikari Heights Varus Tsukisamu-Koen	Freehold	Skilled nursing facility	Hokkaido, Japan
Varus Cuore Yamanote	Freehold	Skilled nursing facility	Hokkaido, Japan
Varus Cuore Sapporo-Kita/ Annex	Freehold	Skilled nursing facility	Hokkaido, Japan
Elysion Gakuenmae	Freehold	Skilled nursing facility	Nara, Japan
Elysion Mamigaoka/ Mamigaoka Annex	Freehold	Skilled nursing facility	Nara, Japan
Orchard Amanohashidate	Freehold	Skilled nursing facility	Kyoto, Japan
Orchard Kaichi North	Freehold	Skilled nursing facility	Nagano, Japan
Orchard Kaichi West	Freehold	Skilled nursing facility	Nagano, Japan
Medical Rehabilitation Home Bon Sejour Komaki	Freehold	Skilled nursing facility	Aichi, Japan
Loyal Residence Ayase	Freehold	Skilled nursing facility	Kanagawa, Japan

7. INVESTMENT PROPERTIES (CONT'D)

Investment Property	Tenure	Principal activity	Location
Singapore			
Precious Homes @ Bukit Merah[(a)]	Leasehold	Skilled nursing facility	Bukit Merah, Singapore
Precious Homes @ Bukit Panjang[(b)]	Leasehold	Skilled nursing facility	Bukit Panjang, Singapore
The Lentor Residence	Leasehold	Skilled nursing facility	Lentor Avenue, Singapore
Indonesia			
Siloam Hospitals Lippo Village	Leasehold	Hospital	Banten, Indonesia
Siloam Hospitals Kebon Jeruk	Leasehold	Hospital	West Jakarta, Indonesia
Imperial Aryaduta Hotel & Country Club	Leasehold	Hotel & Country Club	Banten, Indonesia
Mochtar Riady Comprehensive Cancer Centre	Leasehold	Hospital	Central Jakarta, Indonesia
Siloam Hospitals Lippo Cikarang	Leasehold	Hospital	Bekasi, Indonesia
Siloam Hospitals Manado	Leasehold	Hospital	North Sulawesi, Indonesia
Hotel Aryaduta Manado	Leasehold	Hotel	North Sulawesi, Indonesia
Siloam Hospitals Makassar	Leasehold	Hospital	South Sulawesi, Indonesia
Siloam Hospitals Bali	Leasehold	Hospital	Bali, Indonesia
Siloam Hospitals TB Simatupang	Leasehold	Hospital	South Jakarta, Indonesia
Siloam Hospitals Purwakarta	Leasehold	Hospital	West Java, Indonesia
Siloam Sriwijaya	Leasehold	Hospital	South Sumatra, Indonesia
Siloam Hospitals Kupang	Leasehold	Hospital	East Nusa Tenggara, Indonesia
Lippo Plaza Kupang	Leasehold	Mall	East Nusa Tenggara, Indonesia
Siloam Hospitals Labuan Bajo	Leasehold	Hospital	East Nusa Tenggara, Indonesia
Siloam Hospitals Baubau	Leasehold	Hospital	Sulawesi Tenggara, Indonesia
Lippo Plaza Baubau	Leasehold	Mall	Sulawesi Tenggara, Indonesia
Siloam Hospitals Yogyakarta	Leasehold	Hospital	Yogyakarta, Indonesia

(a) Formerly known as Pacific Healthcare Nursing Home
(b) Formerly known as Pacific Healthcare Nursing Home II

Measurement of fair value

Fair value hierarchy

The fair value of investment properties were determined by external valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. External valuers appraise the fair value of the Group's investment property portfolio every year.

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

The fair value measurement of all of the investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used.

NOTES TO THE FINANCIAL STATEMENTS

7. INVESTMENT PROPERTIES (CONT'D)

Measurement of fair value (cont'd)

Valuation techniques and inputs used in Level 3 fair value measurements

The following table shows the valuation techniques used in measuring the fair value of investment properties, as well as the significant unobservable inputs used.

Valuation techniques	Significant unobservable inputs			Inter-relationship between key unobservable inputs and fair value measurement
	Singapore	Indonesia	Japan	
Discounted cash flow method: The discounted cash flow method involves the estimation and projection of an income stream over a period and discounting the income stream with an internal rate of return consistent with current market requirements to arrive at the market value.	Discount rate: 8.8% (2023: 8.8%)	Discount rate: Restructured properties[2]: 12.3% to 13.0% (2023: 12.3% to 13.8%) Non-restructured properties[3]: 9.0% to 12.3% (2023: 9.0% to 9.3%)	Discount rate: 4.0% to 4.7% (2023: 4.0% to 4.7%)	The higher the discount rate, the lower the fair value.
	Terminal capitalisation rate[1]: Not applicable (2023: Not applicable)	Terminal capitalisation rate[4]: Restructured properties[2]: 9.3% to 10.7% (2023: 8.5% to 10.6%) Non-restructured properties[3]: 9.5% (2023:9.2%)	Terminal capitalisation rate: 4.3% to 5.0% (2023: 4.3% to 5.0%)	The higher the terminal capitalisation rate, the lower the fair value.
Direct comparison method: The direct comparison method involves the analysis of comparable sales of similar properties and adjusting the sales price to those reflective of the investment properties under development.	Not applicable (2023: Not applicable)	Price per square metre ("psm"): $510 (2023: $525)	Not applicable (2023: Not applicable)	The estimated fair value would increase (decrease) if price psm was higher (lower).

1 The direct discounting analysis is applied in 2024 and 2023 with the cashflow period projected until the end of the leasehold term of respective properties. No terminal capitalisation rate was applied for all properties located in Singapore as the land together with buildings are expected to be returned to the government upon the expiration of the term of the leasehold land.

2 The restructured Indonesia properties comprise Siloam Hospitals Lippo Village, Siloam Hospitals Kebon Jeruk, Mochtar Riady Comprehensive Cancer Centre, Siloam Hospitals Manado (excluding Hotel Aryaduta Manado), Siloam Hospitals Makassar, Siloam Hospitals Bali, Siloam Hospitals TB Simatupang, Siloam Hospitals Purwakarta, Siloam Sriwijaya, Siloam Hospitals Kupang (excluding Lippo Plaza Kupang), Siloam Hospitals Labuan Bajo, Siloam Hospitals Baubau (excluding Lippo Plaza Baubau) and Siloam Hospitals Yogyakarta.

3 The non-restructured Indonesia properties comprise Imperial Aryaduta Hotel & Country Club, Siloam Hospitals Lippo Cikarang, Hotel Aryaduta Manado (excluding Siloam Hospitals Manado), Lippo Plaza Kupang (excluding Siloam Hospitals Kupang) and Lippo Plaza Baubau (excluding Siloam Hospitals Baubau).

4 No terminal capitalisation rate was used for the valuation of Siloam Sriwijaya, Siloam Hospitals Kupang & Lippo Plaza Kupang and Siloam Hospitals Baubau & Lippo Plaza Baubau whose respective agreements with the provincial governments only allow for a fixed lease period each. Therefore, direct discounting analysis is applied.

8. INVESTMENT PROPERTIES UNDER DEVELOPMENT

	Note	Group 2024 $'000	Group 2023 $'000
At 1 January		48,493	52,283
Fair value losses recognised in profit or loss	26	(928)	(948)
Loss on classification as held for sale		(2,185)	–
Reclassification to asset held for sale	33	(34,521)	–
Effect of movements in exchange rates		68	(2,842)
At 31 December		10,927	48,493

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

Description	Unexpired term of leasehold land As at 31 December 2024
Land – Wuxi land, PRC	31 years

Changes in fair values are recognised as gains or losses in profit or loss and included within "other income/(expenses), net" in the consolidated statement of comprehensive income. All gains or losses are unrealised.

Classification of investment properties under development

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

Fair value hierarchy

The fair value of investment properties under development were determined annually by external independent valuers having appropriate recognised professional qualifications and recent experience in the location and category of property being valued.

The fair value measurement of all of the investment properties under development of $10,927,000 (2023: $48,493,000) has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

For the land in Wuxi, the PRC, the fair value was determined by an independent valuer using the discounted cash flow method, and assumptions made by management in relation to the plot ratio, hospital license, gross development value, entrepreneur profit and risk. As at 31 December 2024, management assessment that there were fair value losses of $928,000 (2023: $948,000) for the valuation of the land.

8. INVESTMENT PROPERTIES UNDER DEVELOPMENT (CONT'D)

Valuation techniques and inputs used in Level 3 fair value measurements

The following table shows the valuation techniques used in measuring the fair value of investment properties under development as well as the significant unobservable inputs used:

Valuation techniques	Key inputs	Inter-relationship between key inputs and fair value measurement
Discounted cash flow method: The discounted cash flow method involves the estimation of construction costs and other relevant costs to complete the proposed development as of valuation date assuming satisfactory completion and projection of an income stream over a period after completion. Development costs and the income stream were discounted with an internal rate of return to arrive at the market value.	Discount rate: 14.5% (2023: 15.0%) Terminal growth rate: 12.5% (2023: 13.0%) Plot ratio: 2.0 (2023: 2.0) Net operating profit margin: 22.0% to 27.0% (2023: 23.0% to 28.0%) Construction costs psm: $1,472 (2023: $1,472)	The estimated fair value would increase (decrease) if: ▪ Discount rate was lower (higher); ▪ Terminal growth rate was higher (lower); ▪ Projected income stream was higher (lower); ▪ Estimated total construction cost was lower (higher).

The valuation of the PRC property included critical assumptions made by management as follows:

(1) Development plan

The valuation of the Wuxi land is dependent on management's proposed development plan, which took into consideration the current market conditions and demand for healthcare services. As at 31 December 2024 and 2023, management's intention is to build specialist centre and hospital based on the existing approved plot ratio of 2, which require class 2 hospital license. Any changes to the current proposed development plan will significantly affect the valuation of the Wuxi land.

(2) Construction costs

In arriving at the average construction cost for Wuxi land for 2024 and 2023, management has relied on construction cost furnished by Savills Real Estate Valuation (Guangzhou) Ltd ("Savills Guangzhou"), an independent global property consultant.

	2024		2023	
	RMB	$	RMB	$
Wuxi land				
Estimated construction cost per square metre*	7,900	1,472	7,900	1,472

* Includes medical equipment and IT cost

Any changes to the proposed development plan will result in a change in construction costs, and consequently, a change in the valuation of Wuxi land.

9. SUBSIDIARIES

	Company	
	2024 $'000	2023 $'000
Equity investments at cost	14,708	14,808
Less: Allowance for impairment loss	(14,708)	(14,808)
	*	*
Loan to a subsidiary	14,883	14,883
Corporate guarantees issued for subsidiaries' borrowings	2,517	3,843
Less: Allowance for doubtful receivables	(17,400)	(18,726)
	–	–
Total subsidiaries	*	*

* Less than $1,000

Loan to a subsidiary is unsecured, interest-free and have no fixed term of repayment. The settlement of the loan is neither planned nor likely to occur in the foreseeable future and hence the loan is classified as non-current.

Movement in allowance for impairment losses in respect of the loan to the subsidiary and corporate guarantees issued were as follows:

	Company	
	2024 $'000	2023 $'000
At 1 January	14,808	14,808
Utilisation of impairment losses	(100)	–
At 31 December	14,708	14,808

9. SUBSIDIARIES (CONT'D)

Allowance for impairment loss on investments in subsidiaries

The Company assessed the carrying amount of its investments in subsidiaries for indicators of impairment. This assessment takes into account the assumptions about future business outlook, operational and financial cash flows of the investee companies. The recoverable amount is determined based on the higher of fair value less costs to sell and value-in-use calculations by management, on cash generating unit ("CGU") basis.

The recoverable amounts of the subsidiaries were based on the fair value less cost to sell estimated taking into consideration the fair value of the underlying assets of the companies and the liabilities to be settled. The fair value measurement was categorised as a Level 3 fair value based on the inputs in the valuation technique used.

As at 31 December 2024, there were no indications of reversal of previously recognised impairment loss for its subsidiaries.

Movement in allowance for impairment losses were as follows:

	Company	
	2024 $'000	**2023 $'000**
At 1 January	18,726	18,726
Corporate guarantees issued for subsidiaries' borrowings written off	(1,326)	–
At 31 December	17,400	18,726

The Group's significant subsidiaries are as follows:

			Effective equity held by the Group	
Name of subsidiaries	**Principal activities**	**Country of incorporation**	**2024 %**	**2023 %**
Held by subsidiaries				
OLH Healthcare Investment Pte. Ltd.[(a)]	Investment holding	Singapore	100	100
OUELH Seasons Residences Sdn. Bhd.[(b)]	Property investment	Malaysia	100	100
Healthkind Medical Holding Co., Ltd.[(d)]	Property investment	PRC	100	100
First Real Estate Investment Trust ("First REIT")[(a) (e) (f)]	Property investment	Singapore	32.4	32.6
Echo Healthcare Management Pte. Ltd. ("ECHM")[(a)]	Investment holding	Singapore	60.0	60.0

9. SUBSIDIARIES (CONT'D)

Allowance for impairment loss on investments in subsidiaries (cont'd)

			Effective equity held by the Group	
Name of subsidiaries	**Principal activities**	**Country of incorporation**	**2024 %**	**2023 %**
Held by First REIT				
OUELH Japan Medical Facilities Pte. Ltd.[(a)] *	Investment holding	Singapore	32.4	32.6
OUELH Japan Medical Assets Pte. Ltd[(a)]	Investment holding	Singapore	32.4	32.6
OUELH Japan First TMK[(c)]	Property investment	Japan	51.0*	51.0*
Held by ECHM				
O2 Healthcare Group Pte. Ltd. ("O2HG")[(a)]	Investment holding	Singapore	36.0	36.0
Held by O2HG				
Breathing Heart Pte. Ltd. ("BH")[(a)]	Specialised medical services	Singapore	21.6	21.6
RMA Global Pte. Ltd. ("RMA")[(a)]	Specialised medical services	Singapore	21.6	21.6
The Respiratory Practice (Farrer) Pte. Ltd. ("TRPF")[(a)]	Clinic and other general medical services	Singapore	21.6	21.6

(a) audited by KPMG LLP, Singapore

(b) audited by Roger Yue, Tan & Associates, Malaysia

(c) audited by KPMG AZSA LLC, Tokyo

(d) not required to be audited under the laws of the country of incorporation

(e) A number of First REIT's share units are secured against bank borrowings (note 20(g))

(f) In accordance with SFRS(I) 3 Consolidated Financial Statements, management has performed control assessment in respect of its interest in First REIT. Based on the assessment, management has determined that the Group has control over First REIT on the basis that the Group has de-facto power over First REIT. The Group's overall exposure to variable returns, both from FRML's remuneration and the interests in First REIT, is significant.

* OUELH Japan Medical Facilities Pte. Ltd. owns directly and indirectly 100% of the preferred shares in OUELH Japan First TMK. OUELH Japan Medical Facilities Pte. Ltd. and OUELH Japan One ISH as common shareholders of OUELH Japan First TMK have waived their rights to receive the economic benefits of OUELH Japan First TMK. Under Japanese laws, as the common shareholders have waived their rights to receive economic benefits of OUELH Japan First TMK, OUELH Japan Medical Facilities Pte. Ltd. is entitled to the full economic benefits of OUELH Japan First TMK via its direct and indirect ownership of 100% of the preferred shares in OUELH Japan First TMK, notwithstanding that OUELH Japan Medical Facilities Pte. Ltd. does not have full beneficial ownership of OUELH Japan First TMK.

KPMG LLP are the auditors of all significant Singapore-incorporated subsidiaries including RMA, TRPF and BH which were appointed in 2024. For this purpose, a subsidiary is considered significant as defined under the Singapore Exchange Limited Listing Manual if its net tangible assets represent 20% or more of the Group's consolidated net tangible assets, or if its pre-tax profits account for 20% or more of the Group's consolidated pre-tax profits.

10. ASSOCIATE AND JOINT VENTURES

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Interest in an associate	57,615	57,072	–	–
Interests in joint ventures	84,676	82,948	40,553	40,553
Less: Allowance for impairment loss	(9,135)	(9,135)	(16,946)	(16,946)
	133,156	130,885	23,607	23,607

An associated company or joint venture is considered significant as defined under the Singapore Exchange Limited Listing Manual if the Group's share of its net tangible assets represents 20% or more of the Group's consolidated net tangible assets, or if the Group's share of its pre-tax profits accounts for 20% or more of the Group's consolidated pre-tax profits. The Group's associate and a joint venture met the definition of significant associate and joint venture.

Associate

The Group has one (2023: one) associate that was equity accounted, as follows:

Description	Healthway Medical Corporation Limited ("HMC")*
Nature of relationship with the Group	Medical services which included family medicine clinic, dentistry, healthcare benefit management and investment in strategic medical related business and specialist healthcare in Singapore.
Principal place of business/ Country of incorporation	Singapore
Ownership interest	Acquired on 26 October 2023. Effective interest as at 31 December 2024 is 26.6% (2023: 26.2%)
Fair value of ownership interest	Not applicable

* Ernst & Young LLP is the auditor of the Singapore-incorporated associate.

On 26 October 2023, the Group completed the share acquisition of 26.2% interest in Healthway Medical Corporation Limited, for a total consideration of $57,120,000.

On 24 October 2024, the Group acquired an additional 0.4% interest in HMC for $859,000. As at 31 December 2024, the Group holds a direct equity interest of 26.6% in HMC.

10. ASSOCIATE AND JOINT VENTURES (CONT'D)

Associate (cont'd)

The following summarises the financial information of HMC based on its (consolidated) financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

	HMC	HMC
	1 January to 31 December 2024 $'000	**26 October to 31 December 2023 $'000**
Revenue	164,544	29,503
(Loss)/ Profit from continuing operations	(61)	22
OCI	83	–
Total comprehensive income	22	22
Attributable to NCI	1,323	203
Attributable to investee's shareholders	(1,301)	(181)
Non-current assets	247,389	245,013
Current assets	53,779	54,920
Non-current liabilities	(34,849)	(34,586)
Current liabilities	(44,831)	(44,073)
Net assets	221,488	221,274
Attributable to NCI	5,133	3,774
Attributable to investee's shareholders	216,355	217,500
Group's interest in net assets of investee at beginning of the year	57,072	–
Group's share of:		
- loss from continuing operations	(338)	(48)
- OCI	22	–
- total comprehensive income	(316)	(48)
Group's contribution during the year	859	57,120
Carrying amount of interest in investee at end of the year/period	57,615	57,072

10. ASSOCIATE AND JOINT VENTURES (CONT'D)

Associate (cont'd)

HMC

On 26 October 2023, the Group acquired 26.2% of HMC.

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

	HMC
	2023 **$'000**
Total consideration transferred	57,120
Less: Proportionate share of fair value of net assets	(17,720)
Goodwill	39,400

The Group engaged an external expert to perform a purchase price allocation ("PPA") exercise for the acquisition. The Group's share of the net assets of HMC was based on the fair values of the identifiable assets and liabilities. The PPA exercise has been finalised in 2024 and there is no subsequent adjustments to the net identifiable assets recognised at the date of acquisition.

On 24 October 2024, the Group acquired an additional 0.4% interest in HMC, increasing its ownership from 26.2% to 26.6%.

The following table summarises the consideration transferred for the additional 0.4% of share in HMC and the proportionate share of the fair value of net assets of HMC as at the date of acquisition:

	HMC
	2024 **$'000**
Total consideration transferred	859
Less: Proportionate share of fair value of net assets	(248)
Goodwill	611

The goodwill amounting to $611,000 has been included in the carrying amount of associate and joint ventures in the statement of financial position as at 31 December 2024.

10. ASSOCIATE AND JOINT VENTURES (CONT'D)

Joint ventures

Details of the joint ventures as at 31 December are as follows:

Name of joint ventures	Country of incorporation	Effective ownership interest 2024 %	Effective ownership interest 2023 %
First REIT Management Limited ("FRML")	Singapore	40	40
Yoma OUE Pun Hlaing Limited ("YOPH")#	Myanmar	40	40
Pun Hlaing International Hospital Limited ("PHIH")#	Myanmar	35	35
China Merchants Lippo Hospital Management (Shenzhen) Limited ("CMJV")	PRC	50	50
Riviera Quad International Limited ("Riviera Quad")	PRC	50	50
<u>Subsidiaries held by CMJV</u>			
Changshu China Merchants Lippo O&G Hospital Limited	PRC	50	50
Shenzhen China Merchants Lippo Prince Bay Hospital	PRC	50	50
Changshu Aibaoyuan Maternal and Child Health Management Co., Ltd.	PRC	50	50
Shenzhen Aibaoyuan Maternal and Child Health Management Co., Ltd.##	PRC	50	–
<u>Subsidiary held by Riviera Quad</u>			
Le Kang Assets (Shenzhen) Co. Ltd.	PRC	50	50

The Group owns 40% economic interests in YOPH and PHIH (collectively known as the "Myanmar Group"), in which 5% economic interests in PHIH is held via Deed of Assignment. The Myanmar Group is held by an indirect wholly-owned subsidiary, OUELH Investments (MM) Pte. Ltd., of the Company.

Shenzhen Aibaoyuan Maternal and Child Health Management Co., Ltd. (深圳爱宝园母婴健康管理有限公司) was incorporated on 7 June 2024 (with a registered capital of RMB 6million) by Shenzhen China Merchants Lippo Prince Bay Hospital (深圳招商力宝太子湾医院) , an entity 100% held by our 50:50 joint venture company, China Merchants Lippo Hospital Management (Shenzhen) Limited.

The Company has provided corporate guarantees totaling RMB222,500,000 (approximately $41,207,000) (2023: RMB222,500,000 (approximately $41,229,000)) representing 50% of the loan facilities taken up by its joint ventures in PRC.

10. ASSOCIATE AND JOINT VENTURES (CONT'D)

Joint ventures (cont'd)

The following table summarises the financial information of joint ventures of the Group based on their financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

	FRML		Myanmar Group		CMJV Group		Riviera Quad Group	
	2024 $'000	**2023 $'000**	**2024 $'000**	**2023 $'000**	**2024 $'000**	**2023 $'000**	**2024 $'000**	**2023 $'000**
Revenue	13,836	14,527	61,171	46,747	1,757	2,275	3,869	18
Profit/(Loss) from continuing operations	7,535	7,696	7,006	3,685	(7,370)	(5,342)	(326)	(78)
OCI	(2,038)	968	–	–	–	–	–	–
Total comprehensive income	5,497	8,664	7,006	3,685	(7,370)	(5,342)	(326)	(78)
Attributable to NCI	–	–	868	308	–	–	–	–
Attributable to investees' shareholders	5,497	8,664	6,138	3,377	(7,370)	(5,342)	(326)	(78)
Non-current assets	87,795	85,723	48,611	46,965	60,463	17,519	98,970	98,792
Current assets	9,784	10,374	25,836	18,569	6,047	11,227	10,144	3,662
Non-current liabilities	(264)	(447)	(4,405)	(1,024)	(57,383)	(15,800)	(45,414)	(32,418)
Current liabilities	(4,919)	(8,737)	(29,036)	(32,585)	(9,127)	(5,608)	(17,274)	(23,272)
Net assets	92,396	86,913	41,006	31,925	–	7,338	46,426	46,764
Attributable to NCI	–	–	2,581	1,933	–	–	–	–
Attributable to investees' shareholders	92,396	86,913	38,425	29,992	–	7,338	46,426	46,764
Group's interest in net assets of investee at beginning of the year	34,765	31,313	11,997	10,760	3,669	4,077	23,382	24,400
Group's share of:								
- profit/(loss) from continuing operations	3,014	3,078	2,455	1,351	(3,685)	(2,650)	(163)	(39)
- OCI	(815)	388	–	–	–	–	–	–
- total comprehensive income	2,199	3,466	2,455	1,351	(3,685)	(2,650)	(163)	(39)
Group's contribution during the year	–	–	–	–	–	2,904	–	–
Translation adjustments	(6)	(14)	918	(114)	16	(662)	(6)	(979)
Carrying amount of interest in investee at end of the year	36,958	34,765	15,370	11,997	–	3,669	23,213	23,382

10. ASSOCIATE AND JOINT VENTURES (CONT'D)

Recoverable amount of interests in associate and joint ventures

At each reporting date, the Group assesses whether the investments are impaired. This assessment takes into account the assumptions about future business outlook, operational and financial cash flows of the investee companies. The Group determined the recoverable amount of its cash generating units based on the higher of fair value less costs to sell and value-in-use.

Based on the Group's assessment, there are indications of possible impairment for its joint ventures, CMJV Group, Riviera Quad Group and FRML at the reporting date.

CMJV and Riviera Quad are joint ventures with members of China Merchants Group. For the purpose of impairment testing, these joint ventures and its subsidiaries are identified as one CGU together with the BWH goodwill (note 6).

As at 31 December 2024, the value-in-use calculation uses discounted cash flow projections based on financial projections prepared by management covering a 8-year period for CMJV and Riviera Quad Group.

Impairment test for joint venture

The recoverable amount of the joint venture 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 are set out below. The value assigned to the key assumptions represents management's assessment of future trends and has been based on historical data derived from both external and internal sources.

	FRML
	2024 %
Key assumptions used for value-in-use calculations:	
Discount rate	13.0
Budgeted earnings before interest and tax growth rate (average of next five years)	6.9

The discount rate was a pre-tax measure based on the historical industry average weighted-average cost of capital, with a possible debt leveraging of 40.7% at a market interest rate ranging from 4.3% to 6.9%. The cash flow projection included specific estimates for five years and a terminal growth rate of 2.5% thereafter.

In 2024, no impairment loss was recognised.

Allowance for impairment loss on interests in associate and joint ventures

There was no impairment loss for Myanmar Group as at 31 December 2024. As actual results tracked expectations, management is of view that there will be no change to the impairment charge made in the prior years.

Following the impairment loss recognised on the Myanmar Group in prior years, the recoverable amount is approximately equal to the carrying amount. Therefore, any adverse movement in a key assumption would lead to a further impairment on Myanmar Group.

11. OTHER INVESTMENT

	Group	
	2024 $'000	2023 $'000
Non-current investments		
Equity investments – at FVOCI	2,697	2,648

Equity investment designated as at FVOCI

The Group designated the investments shown below as equity investments as at FVOCI because these equity investment represent investment that the Group intends to hold for the long-term for strategic purposes.

	Fair value at 31 December 2024 $'000	Dividend income recognised during 2024 $'000	Fair value at 31 December 2023 $'000	Dividend income recognised during 2023 $'000
Group				
Investment in Centaur Health Holdings, Inc	2,697	–	2,648	–

Market risks, and fair value measurement

Information about the Group's exposures to market risks, and fair value measurement, is included in note 35.

12. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Trade receivables	14,107	15,677	–	–
Other receivables:				
- due from a non-controlling shareholder of certain subsidiaries	7,763	7,665	5,334	5,237
- lease receivable	–	157	–	–
- others	1,580	2,508	211	727
Amount due from a third party	416	487	416	487
Amounts due from subsidiaries	–	–	468,678	505,061
Loans to joint ventures	5,453	5,405	–	–
Deposits	738	564	78	78
	30,057	32,463	474,717	511,590
Less: Impairment losses	(7,763)	(7,665)	(195,728)	(191,861)
	22,294	24,798	278,989	319,729
Prepayments	1,400	1,259	597	824
Total trade and other receivables	23,694	26,057	279,586	320,553
Non-current	3,109	3,223	261,109	305,816
Current	20,585	22,834	18,477	14,737
	23,694	26,057	279,586	320,553

12. TRADE AND OTHER RECEIVABLES (CONT'D)

Amounts due from a non-controlling shareholder of certain subsidiaries, subsidiaries and loans to joint ventures are unsecured, interest-free and repayable on demand. Impairment losses recognised on amount due from a non-controlling shareholder of certain subsidiaries was $7,763,000 (2023: $7,665,000).

Amount due from a third party is unsecured, interest-bearing at 5% per annum and repayable in 2025 to 2029. The non-current and current portion of the amount due from a third party was $331,000 and $85,000 respectively (2023: $408,000 and $79,000 respectively).

The non-current portion of the loans to joint ventures of $2,778,000 (2023: $2,779,000) is unsecured, interest-free and repayment is not expected within the next twelve months.

The lease receivable is unsecured, interest-bearing at 5.2% per annum and repayable in 2025. The non-current and current portion of the lease receivable was $nil (2023: $36,000 and $121,000 respectively).

The non-current amounts due from subsidiaries relate to balances for which settlement is neither planned nor likely to occur in the foreseeable future.

Movement in allowance for impairment losses in respect of other receivables during the year were as follows:

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Balance at 1 January	7,665	7,785	191,861	184,395
Impairment losses recognised	–	–	3,769	7,562
Effect of movements in exchange rates	98	(120)	98	(96)
Balance at 31 December	7,763	7,665	195,728	191,861

13. DERIVATIVE FINANCIAL INSTRUMENTS

	Group			
	Notional amounts 2024 $'000	Fair value 2024 $'000	Notional amounts 2023 $'000	Fair value 2023 $'000
Non-current				
Derivative liabilities				
Interest rate swaps	–	–	42,500	259
Current				
Derivative assets				
Interest rate caps	–	–	90,000	411
Forward exchange contracts	6,000	260	17,000	149
	6,000	260	107,000	560
Derivative liabilities				
Interest rate swaps	42,500	192	42,500	13
Forward exchange contracts	–	–	4,000	14
	42,500	192	46,500	27

Interest rate swaps and interest rate caps

The Group uses interest rate swaps and interest rate caps to manage the interest rate risk exposures arising from the bank loans with floating rates. The fair values of the derivatives are measured based on the quote from financial institutions (Level 2). Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.

Forward exchange contracts

The Group entered into forward exchange contracts to manage the foreign currency exposures arising from future IDR and JPY cash flows.

14. INVENTORIES

	Group	
	2024 $'000	2023 $'000
Pharmacy supplies	105	113
Medical and surgical supplies	775	742
	880	855

The cost of inventories recognised as an expense and included in "cost of sales" amounted to $8,471,000 (2023: $9,044,000).

15. CASH AND CASH EQUIVALENTS

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Cash on hand and at banks	48,791	45,798	12,654	2,863
Time deposits with financial institutions	21,120	13,820	5,000	–
	69,911	59,618	17,654	2,863

Bank balances of $10,548,000 (2023: $10,401,000) serve as negative pledges to secure the Group's borrowings from banks (note 20(a) and (e)) (2023: $349,000 as part of the floating charge to third parties for borrowings of the Group). This amount is included as part of cash and cash equivalents as the utilisation of these bank balances is not restricted.

Bank balances of $9,320,000 (2023: $12,820,000) and interest reserve account of $1,373,000 (2023: $1,421,000) are included as part of time deposits with banks to meet the requirement of the borrowings of the Group and the Company (notes 20(c), (d) and (g)). This amount is included as part of cash and cash equivalents as the utilisation of these bank balances is not restricted.

Significant restrictions

Cash and bank balances of $380,000 (2023: $384,000) in the Group are held in the PRC and are subject to local exchange control regulations. The conversion of these RMB-denominated balances into foreign currencies is subject to the foreign exchange rules and regulations promulgated by the PRC government.

16. SHARE CAPITAL

	2024		2023	
	No. of ordinary shares '000	Share capital $'000	No. of ordinary shares '000	Share capital $'000
Company				
At beginning and end of the year	4,443,129	418,913	4,443,129	418,913

Ordinary shares

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

17. CONVERTIBLE PERPETUAL SECURITIES

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

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

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

18. RESERVES

Capital reserve

The capital reserve recorded on the change of ownership interest in Japan subsidiaries without a change in control:

	2024 $'000	2023 $'000
At 1 January	4,285	4,203
Foreign currency translation differences relating to foreign operations	–	82
At 31 December	4,285	4,285

Asset revaluation reserve

Asset revaluation reserve represents the revaluation surplus recognised in property, plant and equipment.

Foreign currency translation reserve

The foreign currency translation reserve comprises:

(a) exchange differences arising from the translation of financial statements of foreign operations;
(b) share of currency translation reserve of foreign equity-accounted investees; and
(c) exchange differences on monetary items which form part of the Group's net investment in foreign operations, provided certain conditions are met.

Fair value reserve

The fair value reserve comprises:

(a) the share of fair value reserve of an equity-accounted investee arising from the cumulative net change in the fair value of the quoted equity investments until the investments are derecognised or impaired;
(b) the cumulative net change in the fair value of equity investments designated at FVOCI.

19. NON-CONTROLLING INTERESTS

The following subsidiaries have NCI that are material to the Group:

		Ownership interest held by the NCI	
Name of subsidiaries	**Country of incorporation**	**2024 %**	**2023 %**
First Real Estate Investment Trust ("First REIT")	Singapore	67.6	67.4
O2 Group			
Echo Healthcare Management Pte. Ltd.	Singapore	40.0	40.0
O2 Healthcare Group Pte. Ltd.	Singapore	64.0	64.0
Breathing Heart Pte. Ltd.	Singapore	78.4	78.4
RMA Global Pte. Ltd.	Singapore	78.4	78.4
The Respiratory Practice (Farrer) Pte. Ltd.	Singapore	78.4	78.4

NOTES TO THE FINANCIAL STATEMENTS

19. NON-CONTROLLING INTERESTS (CONT'D)

The following summarised financial information of the Group's subsidiaries with material NCI, based on consolidated financial statement prepared in accordance with SFRS(1), modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

	First REIT $'000	O2 Group $'000	Immaterial subsidiaries $'000	Total $'000
31 December 2024				
Revenue	102,211	44,191		
Profit after tax	36,754	8,057		
Other comprehensive income	(17,412)	–		
Total comprehensive income	19,342	8,057		
Attributable to NCI:				
- Profit/(Loss) for the year	25,346	6,532	(225)	31,653
- Other comprehensive income	(11,723)	–	(4)	(11,727)
- **Total comprehensive income**	13,623	6,532	(229)	19,926
Non-current assets	1,118,072	30,733		
Current assets	42,429	23,133		
Non-current liabilities	(510,040)	(13,135)		
Current liabilities	(18,189)	(27,324)		
Net assets	632,272	13,407		
Net assets attributable to NCI*	441,489	9,531	78	451,098
Cash flows from operating activities	65,773	6,739		
Cash flows used in investing activities	(5,439)	(9,519)		
Cash flows (used in)/from financing activities	(64,918)	4,818		
Net (decrease)/increase in cash and cash equivalents	(4,584)	2,038		

19. NON-CONTROLLING INTERESTS (CONT'D)

	First REIT $'000	O2 Group $'000	Immaterial subsidiaries $'000	Total $'000
31 December 2023				
Revenue	108,568	45,108		
Profit after tax	63,339	8,156		
Other comprehensive income	(19,531)	–		
Total comprehensive income	43,808	8,156		
Attributable to NCI:				
- Profit/(Loss) for the year	43,155	6,640	(334)	49,461
- Other comprehensive income	(13,141)	–	35	(13,106)
- **Total comprehensive income**	30,014	6,640	(299)	36,355
Non-current assets	1,139,469	30,551		
Current assets	47,862	22,952		
Non-current liabilities	(509,474)	(9,480)		
Current liabilities	(17,691)	(35,830)		
Net assets	660,166	8,193		
Net assets attributable to NCI*	456,914	5,841	(939)	461,816
Cash flows from operating activities	69,955	12,110		
Cash flows used in investing activities	(4,623)	(71)		
Cash flows used in financing activities	(69,260)	(5,284)		
Net (decrease)/increase in cash and cash equivalents	(3,928)	6,755		

* Includes perpetual securities issued by First REIT, with movements as follows:

Perpetual securities issued by a subsidiary, First REIT

	2024 $'000	2023 $'000
At 1 January	33,283	33,283
Amount reserved for distribution to perpetual securities holders	1,661	1,656
Distribution to perpetual securities holders by a subsidiary	(1,661)	(1,656)
At 31 December	33,283	33,283

19. NON-CONTROLLING INTERESTS (CONT'D)

In 2016, First REIT issued $60 million of subordinated perpetual securities at a fixed rate of 5.68% per annum, with the first distribution rate reset on 8 July 2021 and subsequent resets occurring every five years thereafter. The perpetual securities have no fixed redemption date and redemption is at the option of First REIT in accordance with the terms and conditions of the securities. The distribution will be payable semi-annually at the discretion of First REIT and will be non-cumulative. The distribution rate applicable to the perpetual securities in respect of the period from the first reset date (being 8 July 2021) to the immediately following reset date (being 8 July 2026) shall be 4.9817%, being the prevailing five-year swap offer rate of 1.0567% per annum with respect to the relevant reset date plus the initial spread of 3.925%, in accordance with the terms and conditions of the perpetual securities.

In terms of distribution payments or in the event of winding-up of First REIT:

- These perpetual securities rank *pari passu* with holders of preferred units (if any) and rank ahead of the unitholders of First REIT but junior to the claims of all present and future creditors of First REIT; and
- First REIT shall not declare or pay any distributions to the unitholders, or make redemption, unless First REIT declares or pays any distributions to the perpetual securities holders.

These perpetual securities are classified as equity. The Manager has taken the view that as there is no contractual obligation to repay the principal or to pay any distributions, the perpetual securities do not meet the definition for classification as a financial liability under FRS 32 *Financial Instruments: Disclosure and Presentation*. The perpetual securities are presented within equity, and the distributions are treated as dividends.

An amount of $1,661,000 and $1,656,000 were reserved for distribution to perpetual securities holders for the reporting years ended 31 December 2024 and 31 December 2023 respectively.

As at 31 December 2024, the $33,283,000 (2023: $33,283,000) presented in the statement of financial position represents the carrying value of the remaining perpetual securities and the total return attributable to the perpetual securities holders from the last distribution date.

19. NON-CONTROLLING INTERESTS (CONT'D)

Dividend and distribution to unitholders by a subsidiary, First REIT

	Group	
	2024 $'000	**2023 $'000**
Distribution of 0.62 cents per unit for the period from 1 October 2023 to 31 December 2023 (0.66 cents per unit for the period from 1 October 2022 to 31 December 2022)	12,905	13,620
Distribution of 0.60 cents per unit for the period from 1 January 2024 to 31 March 2024 (0.62 cents per unit for the period from 1 January 2023 to 31 March 2023)	12,515	12,820
Distribution of 0.60 cents per unit for the period from 1 April 2024 to 30 June 2024 (0.62 cents per unit for the period from 1 April 2023 to 30 June 2023)	12,541	12,848
Distribution of 0.58 cents per unit for the period from 1 July 2024 to 30 September 2024 (0.62 cents per unit for the period from 1 July 2023 to 30 September 2023)	12,148	12,848
	50,109	52,136
Less: elimination intra-group dividends received by the Group	(16,272)	(17,086)
	33,837	35,050
Manager's management fees settled in units	(4,534)	(4,788)
	29,303	30,262

On 11 February 2025, the Manager declared a distribution of 0.58 cents per unit, amounting to $12,113,000 (included intra-group transactions of $3,932,000), in respect of the period from 1 October 2024 to 31 December 2024.

Current distribution policy:

Current distribution policy of First REIT is to distribute at least 90% of its taxable income, whereas the tax-exempt income and capitalised receipts with the actual level distribution to be determined at the Manager's discretion. The capital receipts comprise amounts received by First REIT from redemption of redeemable preference shares and shareholder loans repayment in the Singapore subsidiaries.

19. NON-CONTROLLING INTERESTS (CONT'D)

Dividend paid to shareholders by subsidiaries of O2HG

	2024 $'000	2023 $'000
Dividend 90% of profit after tax for the period from 1 July 2022 to 30 September 2022	–	1,530
Dividend 90% of profit after tax for the period from 1 October 2023 to 31 December 2023 (1 October 2022 to 31 December 2022)	1,633	1,360
Dividend 90% of profit after tax for the period from 1 January 2024 to 31 March 2024 (1 January 2023 to 31 March 2023)	1,688	2,044
Dividend 90% of profit after tax for the period from 1 April 2024 to 30 June 2024 (1 April 2023 to 30 June 2023)	1,954	2,479
Dividend 90% of profit after tax for the period from 1 July 2024 to 30 September 2024 (1 July 2023 to 30 September 2023)	2,331	2,257
	7,606	9,670
Less: elimination intra-group dividends received by the Group	(4,564)	(5,802)
	3,042	3,868

Current distribution policy:

Current distribution policy of the subsidiaries of O2HG is to distribute 90% of its profit after tax. This distribution is based on shareholder agreement.

20. LOANS AND BORROWINGS

		Group		Company	
	Note	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Current					
Secured Tokutei Mokuteki Kaisha ("TMK") Bonds B and Term loan C	(a),(j)	880	920	–	–
Bank borrowings	(b)	–	30,426	–	30,000
Secured term loan A	(g)	56,855	–	–	–
Uncommitted revolving short-term loan ("RSTL")	(h)	10,000	–	10,000	–
		67,735	31,346	10,000	30,000
Non-current					
Secured TMK Bonds B and Term loan C	(a),(j)	101,722	106,929	–	–
Social guaranteed bonds	(c),(f)	97,762	96,778	–	–
Social term loan A	(d),(f)	238,632	230,148	–	–
Social term loan B	(e),(i)	14,486	15,071	–	–
Secured term loan A	(g)	–	56,505	–	–
Secured revolving credit facility ("RCF") B	(g)	–	11,875	–	11,875
Committed term loan ("TLF")	(h)	14,951	–	14,951	–
		467,553	517,306	14,951	11,875
Total loans and borrowings		535,288	548,652	24,951	41,875

Total borrowings include secured liabilities of $535,288,000 (2023: $548,652,000) and $24,951,000 (2023: $41,875,000) of the Group and the Company respectively.

(a) Secured TMK Bonds B and Term loan C

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

(b) Bank borrowings

(i) In 2023, $426,000 was secured against a charge over the building and rights of the subsidiary pertaining of the working capital of the subsidiary (note 5). In the current year, the subsidiary was disposed (note 32(a));

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

(c) Social guaranteed bonds

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

20. LOANS AND BORROWINGS (CONT'D)

(d) Social term loan A

On 25 November 2022, First REIT entered into a facility agreement with two of the existing lenders, Oversea-Chinese Banking Corporation Limited ("OCBC") and CIMB Bank Berhad ("CIMB") in respect of a $300 million social term loan and revolving credit facilities agreement (the "Facilities") to refinance $260 million of syndicated secured loan which matured on 1 March 2023. As at 31 December 2024, First REIT drew down social term loan A amounting to $241 million (2023: $234 million) under this Facilities which is repayable in May 2026. Social term loan A carries floating rates and is repriced at intervals of 3 months or less.

(e) Social term loan B

On 29 September 2022, First REIT's indirect subsidiary, First REIT Japan Two GK, secured a JPY1.66 billion (approximately $14.6 million) non-recourse social loan from Shinsei Trust Bank Limited which is due on 27 September 2026. The proceeds from social term loan B were utilised to partially fund the acquisition of two nursing homes, Loyal Residence Ayase and Medical Rehabilitation Home Bon Sejour Komaki, located in Japan in 2022.

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

(i) Legal mortgage over the properties in Singapore and Indonesia of the First REIT Group except for Imperial Aryaduta Hotel and Country Club and Siloam Hospitals Yogyakarta.

(ii) Assignment to the banks of all of the First REIT Group's rights, titles, interests and benefits under any leases, tenancies, sales proceeds and cash flows in respect of the Indonesia properties and the Singapore properties except for Imperial Aryaduta Hotel and Country Club and Siloam Hospitals Yogyakarta.

(iii) Assignment to the banks of all of the First REIT Group's rights, titles and interests under the insurance policies in respect of the Indonesia properties and the Singapore properties, with the bank named as a "loss payee" except for Imperial Aryaduta Hotel and Country Club and Siloam Hospitals Yogyakarta.

(iv) A debenture containing first fixed and floating charges over all assets and undertakings of First REIT's Singapore subsidiaries and subsidiaries of First REIT's Singapore subsidiaries except for IAHCC Investment Pte. Ltd., Surabaya Hospitals Investment Pte. Ltd., Kalmore Investments Pte. Ltd., Icon1 Holdings Pte. Ltd., OUELH Japan Medical Facilities Pte. Ltd., OUELH Japan Medical Assets Pte. Ltd., First REIT Japan Holdings One Pte. Ltd., and First REIT Japan Holdings Two Pte. Ltd.

(v) Charge of all of First REIT's shares in the Singapore subsidiaries and subsidiaries of First REIT's Singapore subsidiaries except for IAHCC Investment Pte. Ltd., Surabaya Hospitals Investment Pte. Ltd., Kalmore Investments Pte. Ltd., Icon1 Holdings Pte. Ltd., OUELH Japan Medical Facilities Pte. Ltd., OUELH Japan Medical Assets Pte. Ltd., First REIT Japan Holdings One Pte. Ltd., and First REIT Japan Holdings Two Pte. Ltd.

(vi) Charge of all of First REIT's Singapore subsidiaries' shares in the Indonesia subsidiaries except for PT Karya Sentra Sejahtera and the Joint-operation company, PT Yogya Central Terpadu.

(vii) A debenture by the First REIT Group covering first fixed and floating charges over all assets and undertakings in respect of the Singapore properties.

(viii) OUE Limited's interest held in First REIT directly and indirectly is at least at 20%.

(ix) The Company's interest held in First REIT directly and indirectly is at least at 20%.

(x) OUE Limited's interest held in First REIT Management Limited directly and indirectly is at least at 51%.

(xi) Compliance with all financial covenants.

20. LOANS AND BORROWINGS (CONT'D)

(g) Secured term loan A and secured RCF B

On 30 June 2023, the Company and its wholly-owned subsidiary, OUEH Investments Pte. Ltd. ("OIPL") entered into an $85 million facility agreement with three lenders, CIMB, The Hongkong and Shanghai Banking Corporation Limited ("HSBC") and OCBC (the "Loan Facility"). The Loan Facility consisted of a secured term loan A of $70 million and secured RCF B of $15 million. On 12 June 2024, the Loan Facility agreement was amended to a secured term loan A of $57.1 million and secured RCF B of $23.9 million.

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

The Loan Facility is secured by a corporate guarantee from the intermediate holding company, charge over units in a subsidiary held by one of the subsidiaries of the Company and the shares in an associate company.

(h) Committed term loan ("TLF") and uncommitted revolving short-term loan ("RSTL")

On 30 August 2024, the Company entered into an $25 million facility agreement with The Bank of East Asia Limited (the "BEA Loan Facility"). The BEA Loan Facility consisted of a TLF of $15 million and RSTL of $10 million.

As at 31 December 2024, amounts of $15 million and $10 million have been drawn down from the TLF and RSTL respectively.

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

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

(i) Negative pledge against the total assets of the First REIT's indirect subsidiary, First REIT Japan Two GK, which mainly comprises investment properties in Japan and cash and cash equivalents.

(ii) A corporate guarantee from First REIT.

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

(i) Negative pledge against the total assets of the First REIT's indirect subsidiary, OUELH Japan First TMK, which mainly comprises investment properties in Japan and cash and cash equivalents.

(ii) A corporate guarantee from the First REIT.

(k) Intra-group financial guarantees

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

- RMB222.5 million (approximately $41.2 million) (2023: RMB222.5 million (approximately $41.2 million)) in respect of the Group's 50% share of the bank loan facilities taken up by its joint ventures in the PRC.

At the reporting date, the Company has not recognised an ECL provision as the ECL amount was lower than that amortised liability for intra-group financial guarantee contracts. The Company does not consider it probable that a claim will be made against the Company under the guarantee. Management has assessed that the fair value of intra-group financial guarantees is insignificant.

First REIT has entered into interest rate swaps and interest rate caps arrangements to manage the interest rate risk exposure arising from the bank loans with floating rates.

The carrying amount of the current and non-current borrowings except borrowings (a), (c) and (e) which are at variable interest rates, approximate their fair values at reporting date.

20. LOANS AND BORROWINGS (CONT'D)

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

	Currency	Nominal interest rate	Year of maturity	Face value $'000	Carrying amount $'000
Group					
2024					
Social guaranteed bonds	SGD	3.25%	2027	100,000	97,762
Social term loan A	SGD	5.27% to 5.97%	2026	240,713	238,632
Social term loan B	JPY	1.31%	2026	14,608	14,486
Secured TMK Bonds B and Term loan C	JPY	1.50%	2030	104,280	102,602
Secured term loan A	SGD	Sora + 1.50%	2025	57,118	56,855
Committed TLF	SGD	Sora + 1.50%	2027	15,000	14,951
Uncommitted RSTL	SGD	Sora + 1.50%	2025	10,000	10,000
				541,719	535,288
2023					
Secured bank loan	RMB	4.36%	2024	426	426
Secured bank loan	SGD	Sora + 1.75%	On demand	30,000	30,000
Social guaranteed bonds	SGD	3.25%	2027	100,000	96,778
Social term loan A	SGD	5.12% to 6.02%	2026	233,713	230,148
Social term loan B	JPY	1.00% to 1.31%	2026	15,272	15,071
Secured TMK Bonds B and Term loan C	JPY	1.50%	2030	109,940	107,849
Secured term loan A	SGD	Sora + 1.50%	2025	57,118	56,505
Secured RCF B	SGD	Sora + 1.50%	2025	12,000	11,875
				558,469	548,652
Company					
2024					
Committed TLF	SGD	Sora + 1.50%	2027	15,000	14,951
Uncommitted RSTL	SGD	Sora + 1.50%	2025	10,000	10,000
				25,000	24,951
2023					
Secured bank loan	SGD	Sora + 1.75%	On demand	30,000	30,000
Secured RCF B	SGD	Sora + 1.50%	2025	12,000	11,875
				42,000	41,875

20. LOANS AND BORROWINGS (CONT'D)

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Liabilities			
	Loans and borrowings $'000	**Lease liabilities $'000**	**Interest payable $'000**	**Total $'000**
Balance at 1 January 2024	548,652	3,893	2,289	554,834
Changes from financing cash flows				
Proceeds from borrowings	32,000	–	–	32,000
Repayment of borrowings	(42,885)	–	–	(42,885)
Payment of transaction costs related to loans and borrowings	(1,669)	–	–	(1,669)
Payment of lease liabilities	–	(1,907)	–	(1,907)
Interest paid	–	–	(23,825)	(23,825)
Total changes from financing cash flows	(12,554)	(1,907)	(23,825)	(38,286)
The effect of changes in foreign exchange rates	(4,915)	(140)	(128)	(5,183)
Other changes				
Liability-related				
Disposal of a subsidiary	(426)	–	–	(426)
New lease	–	1,184	–	1,184
Derecognition of lease liabilities	–	(45)	–	(45)
Amortisation of transaction costs	4,531	–	–	4,531
Interest expense	–	151	23,736	23,887
Total liability-related other changes	4,105	1,290	23,736	29,131
Balance at 31 December 2024	535,288	3,136	2,072	540,496
Balance at 1 January 2023	502,547	2,276	2,003	506,826
Changes from financing cash flows				
Proceeds from borrowings	191,118	–	–	191,118
Repayment of borrowings	(136,262)	–	–	(136,262)
Payment of transaction costs related to loans and borrowings	(3,778)	–	–	(3,778)
Payment of lease liabilities	–	(1,866)	–	(1,866)
Interest paid	–	–	(21,523)	(21,523)
Total changes from financing cash flows	51,078	(1,866)	(21,523)	27,689
The effect of changes in foreign exchange rates	(9,459)	(28)	110	(9,377)
Other changes				
Liability-related				
Disposal of a subsidiary	–	(55)	–	(55)
New lease	–	3,162	–	3,162
Sub-lease	–	232	–	232
Written back loans from third parties	(189)	–	–	(189)
Amortisation of transaction costs	4,675	–	–	4,675
Interest expense	–	172	21,699	21,871
Total liability-related other changes	4,486	3,511	21,699	29,696
Balance at 31 December 2023	548,652	3,893	2,289	554,834

21. TRADE AND OTHER PAYABLES

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Current				
Trade payables	9,978	11,807	–	–
Other payables	7,774	10,528	168	582
Amount due to NCI	–	9,319	–	–
Amounts due to subsidiaries	–	–	2,254	2,492
Interest payable	2,072	2,289	22	66
Accrued expenses	9,207	9,398	1,483	1,958
Deferred revenue	3,277	3,114	–	–
	32,308	46,455	3,927	5,098
Non-current				
Loan from a fellow subsidiary	11,728	8,000	–	–
Rental deposits received	8,069	10,557	–	–
	19,797	18,557	–	–
Total trade and other payables	52,105	65,012	3,927	5,098

The non-current loan from a fellow subsidiary is unsecured, interest-free and have no fixed term of repayment (note 36). The settlement of the loan is neither planned nor likely to occur in the foreseeable future.

The amount due to NCI relate to the contingent consideration arising from the O2 Group Acquisition in 2022. The outstanding consideration is payable when O2 Group's EBITDA exceeds 50% growth during the relevant period (June 2022 - May 2030). O2 Group has achieved the performance target for the outstanding consideration in 2024 based on its results. In 2024, the Group has settled the contingent consideration of $9,319,000 related to the additional consideration, which represents its fair value at the date of acquisition.

The Group's and the Company's exposure to currency risk and liquidity risk related to trade and other payables is disclosed in note 35.

22. LEASES

Leases as lessee

The Group and the Company lease two (2023: three) office spaces and eleven clinics (2023: eleven clinics) under non-cancellable operating lease agreements. The leases typically run for a period of between two and eight years (2023: two and eight years) with escalation clauses and renewal rights.

22. LEASES (CONT'D)

Leases as lessee (cont'd)

Information about leases for which the Group and the Company as lessees are presented below.

Right-of-use assets

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Balance at 1 January	7,137	6,500	559	–
Additions	1,184	3,162	–	839
Disposal of a subsidiary	–	(55)	–	–
Depreciation charge for the year	(1,815)	(1,697)	(280)	(280)
Derecognition right-of-use assets	(45)	–	–	–
Impairment losses	–	(589)	–	–
Effect of movement in exchange rates	(3)	(184)	–	–
Balance at 31 December	6,458	7,137	279	559

Lease liabilities

Terms and conditions of lease liabilities are as follows:

	Currency	Incremental borrowing rate %	Year of maturity	Face value $'000	Carrying amount $'000
Group					
31 December 2024					
Lease liabilities	RMB	5%	2027	461	426
Lease liabilities	SGD	3%	2025	296	292
Lease liabilities	SGD	2%	2025	22	22
Lease liabilities	SGD	4.25%	2025	134	132
Lease liabilities	SGD	5.25%	2025-2028	2,428	2,264
				3,341	3,136
31 December 2023					
Lease liabilities	RMB	5%	2027	613	554
Lease liabilities	SGD	3%	2025	593	576
Lease liabilities	SGD	2%	2025	152	150
Lease liabilities	SGD	4.25%	2025	429	417
Lease liabilities	SGD	5.25%	2024-2028	2,387	2,196
				4,174	3,893
Company					
31 December 2024					
Lease liabilities	SGD	3%	2025	296	292
31 December 2023					
Lease liabilities	SGD	3%	2025	593	576

22. LEASES (CONT'D)

Amounts recognised in profit or loss

	Group	
	2024 $'000	2023 $'000
Leases under SFRS(I) 16		
Interest on lease liabilities	151	172

Amounts recognised in statement of cash flows

	Group	
	2024 $'000	2023 $'000
Total cash outflow for leases	(1,907)	(1,866)

Leases as lessor

The Group leases out healthcare-related facilities to non-related parties. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Note 7 sets out the information about the operating leases of investment properties.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date:

	2024 $'000	2023 $'000
Operating leases		
Within one year	91,161	90,503
One to two years	87,647	91,315
Two to three years	86,598	89,720
Three to four years	84,572	88,714
Four to five years	87,558	86,745
More than five years	667,592	776,731
	1,105,128	1,223,728

23. DEFERRED TAX

(a) Deferred tax liabilities

Deferred tax liabilities are attributable to the following:

	Group	
	2024 $'000	2023 $'000
Unremitted income from Japan subsidiaries	30,788	30,877
Investment properties	18,581	18,855
Investment properties under development	514	745
Right-of-use assets	567	706
	50,450	51,183

(b) Deferred tax assets

Deferred tax assets are attributable to the following:

	Group	
	2024 $'000	2023 $'000
Lease liabilities	(567)	(706)

The movement in the deferred tax balances during the year is as follows:

	Unremitted income from Japan subsidiaries $'000	Investment properties $'000	Investment properties under development $'000	Right-of-use assets $'000	Lease liabilities $'000	Total $'000
Group						
Deferred tax (assets)/ liabilities						
At 1 January 2023	32,417	18,338	1,017	454	(454)	51,772
Recognised in profit or loss	1,798	773	(237)	252	(252)	2,334
Effect of movements in exchange rates	(3,338)	(256)	(35)	–	–	(3,629)
At 31 December 2023	30,877	18,855	745	706	(706)	50,477
At 1 January 2024	30,877	18,855	745	706	(706)	50,477
Recognised in profit or loss	1,269	137	(232)	(139)	139	1,174
Effect of movements in exchange rates	(1,358)	(411)	1	–	–	(1,768)
At 31 December 2024	30,788	18,581	514	567	(567)	49,883

23. DEFERRED TAX (CONT'D)

Unrecognised deferred tax assets

As at 31 December 2024, deferred tax assets have not been recognised in respect of tax losses of $40,120,000 (2023: $35,087,000). Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom. Tax losses and other deductible temporary differences do not expire under current tax legislation.

Unrecognised deferred tax liabilities

Deferred tax liabilities have not been recognised for withholding taxes that would be payable on the unremitted earnings of $21,476,000 (2023: $21,779,000) of the subsidiaries for the year ended 31 December 2024 as the timing of the reversal of the temporary differences arising from such amounts can be controlled and it is probable that such temporary differences will not be reversed in the foreseeable future.

24. PROVISIONS

	Legal	
	2024 $'000	**2023 $'000**
Group and Company		
At 1 January	20,199	20,724
Utilisation during the year	(58)	(525)
At 31 December	20,141	20,199

Provisions are related to legal and related expenses (note 34), which include provision relating to obligations arising from contract and commercial arrangement, based on the best estimate of the possible outflow considering both contractual and commercial factors. In accordance to paragraph 92 of SFRS(I) 1-37 *Provisions, Contingent liabilities and Contingent assets*, details of the provision made for each claims were not disclosed in order not prejudice the Group's legal position.

The provisions were utilised for legal costs incurred.

25. REVENUE

	Group	
	2024 $'000	**2023 $'000**
Medical services	33,762	36,010
Rental income	102,211	108,568
Sale of medicine and medical equipment	14,304	14,737
	150,277	159,315

The Group applies the practical expedient in paragraph 121 of SFRS(I) 15 and does not disclose information about its remaining performance obligations if:

- the performance obligation is part of a contract that has an original expected duration of one year or less; or
- the Group has a right to invoice a customer in an amount that corresponds directly with its performance to date, then it recognises revenue in that amount.

The following table provides information about the nature and timing of the satisfaction of performance obligation in contracts with customers, including significant payment terms and the related revenue recognition policies:

Healthcare operations segment

Nature of goods or services	The Group principally generates revenue from providing medical services, selling medicine and medical equipment. The contracts with its customers for selling medicine and medical equipment are received on an ad-hoc basis. Goods may be sold separately or in bundled packages. For the bundled contracts, the Group accounts for individual goods separately if they are distinct i.e, if a good is separately identifiable from other items in the bundled package and if a customer can benefit from it.
When revenue is recognised	Revenue is recognised at point in time when customer receives the services or when customer obtains control, based on the relative stand-alone selling prices of each of the goods.
Significant payment terms	Payment is due when the goods or services are delivered to the customers.

Healthcare assets segment

Rental income received under operating leases is recognised as "revenue" on a straight-line basis over the term of the lease.

25. REVENUE (CONT'D)

In the following table, revenue is disaggregated by primary geographical markets, major product and services lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with Group's reportable segments (note 37).

	Healthcare operations	
	2024 $'000	2023 $'000
Primary geographical markets		
PRC	3,875	5,639
Singapore	44,191	45,108
	48,066	50,747
Major products and services lines		
Medical services	33,762	36,010
Sale of medicine and medical equipment	14,304	14,737
	48,066	50,747
Timing of revenue recognition		
Products transferred at a point in time	48,066	50,747

	Healthcare assets	
	2024 $'000	2023 $'000
Primary geographical markets		
Japan	13,392	14,851
Indonesia	84,577	89,489
Singapore	4,242	4,228
	102,211	108,568
Major products and services lines		
Rental income	102,211	108,568
Timing of revenue recognition		
Products transferred over time	102,211	108,568

26. OTHER (EXPENSES)/INCOME NET

	Note	Group 2024 $'000	Group 2023 $'000
Net fair value losses on investment properties	7	(9,578)	–
Fair value losses on investment properties under development	8	(928)	(948)
Net fair value losses of derivative financial instruments		–	(477)
Loss on classification as held for sale		(2,185)	–
Loss on disposal of asset held for sale	33	(242)	–
Impairment losses on property, plant and equipment	5	–	(589)
Property, plant and equipment written-off		–	(2)
Other expenses		(12,933)	(2,016)
Net fair value gains on investment properties	7	–	10,834
Net fair value gains of derivative financial instruments		440	–
Proceeds from liquidation of a subsidiary		–	956
Trade and other payable written back		22	1,705
Gain on disposal of a subsidiary	32(a)	46	–
Recovery of litigation costs and settlement sum	34(b)	1,303	–
Government grants		52	34
Others		505	50
Other income		2,368	13,579
Other (expenses)/income, net		(10,565)	11,563

27. NET FINANCE COSTS

	Group 2024 $'000	Group 2023 $'000
Interest income	684	701
Finance income	684	701
Amortisation of transaction costs	(4,531)	(4,675)
Interest expense	(23,887)	(21,871)
Foreign exchange loss, net	(7,090)	(3,741)
Finance costs	(35,508)	(30,287)
Net finance costs	(34,824)	(29,586)

28. PROFIT BEFORE TAX

The following items have been included in arriving at profit before tax:

		Group	
	Note	2024 $'000	2023 $'000
Audit fees paid/payable to:			
- auditors of the Company		1,109	1,000
- member firms of the auditors of the Company		–	61
- other auditors		153	248
Non-audit fees paid/payable to:			
- auditors of the Company		54	61
- other auditors		194	61
Depreciation of property, plant and equipment	5	2,268	2,155
Employee benefits expense (see below)		9,200	9,970
Trade and other receivables written off		260	455
Manager's management fees		9,632	9,817
Operating expenses arising from rental of investment properties		3,758	3,234
Employee benefits expense			
Salaries, wages and related cost		7,920	8,804
Employer's contribution to defined contribution plan		806	791
Others		474	375
		9,200	9,970

29. TAX EXPENSE

	Group	
	2024 $'000	2023 $'000
Current tax expense		
Current year	10,110	9,971
Changes in estimates related to prior years	–	70
Withholding tax	3,660	4,633
	13,770	14,674
Deferred tax expense		
Origination and reversal of temporary differences	1,174	2,334
Total tax expense	14,944	17,008

29. TAX EXPENSE (CONT'D)

Reconciliation of effective tax rate

	Group	
	2024 $'000	**2023 $'000**
Profit before tax	40,594	74,518
Tax using Singapore tax rate of 17% (2023: 17%)	6,901	12,668
Effect of tax rates in foreign jurisdictions	(5,533)	(9,667)
Effects of results of equity-accounted investees presented net of tax	(218)	(288)
Tax-exempt income	(378)	(2,308)
Non-deductible expenses	9,027	10,060
Foreign withholding tax	3,660	4,633
Tax transparency[1]	(487)	(401)
Changes in estimates related to prior years	–	76
Current tax losses for which no deferred tax assets are recognised	856	775
Tax losses not allowed to be carried forward	1,116	1,460
	14,944	17,008

Tax losses not allowed to be carried forward

The Group has tax losses not allowed to be carried forward of $6,565,000 (2023: $8,588,000). The unutilised losses arise from investment holding companies which cannot be carried forward to offset the income of future years of assessment.

1 Pursuant to the Tax Transparency Ruling issued by the IRAS, tax transparency treatment has been granted to First REIT in respect of certain taxable income ("Specified Taxable Income"). Subject to meeting the terms and conditions of the Tax Transparency Ruling, which includes a distribution of at least 90% of the Specified Taxable Income of First REIT, First REIT is not subject to tax on the Specified Taxable Income distributed to the Unitholders in the same year in which the Specified Taxable Income was derived.

Global minimum top-up tax

The Amendments to SFRS(I) 1-12: *International Tax Reform – Pillar Two Model Rules* provide a temporary mandatory exception from deferred tax accounting for the top-up tax that may arise from the jurisdictional adoption of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development ('OECD') and require new disclosures about the Pillar Two tax exposure.

The mandatory exception is effective immediately and applies retrospectively. However, the amendments have no impact on the Group as the Group's consolidated revenue is less than EUR750 million per year and it is not in scope of the Pillar Two model rules.

30. EARNINGS PER SHARE

(i) *Basic earnings per share*

The calculation of basic earnings per share is based on the (loss)/profit attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding.

Net (loss)/profit attributable to ordinary shareholders of the Company

	Group	
	2024 $'000	**2023 $'000**
Net (loss)/profit attributable to owners of the Company	(6,003)	8,049

Weighted average number of ordinary shares

	Group	
	2024 '000	**2023 '000**
Weighted average number of ordinary shares during the year	4,443,129	4,443,129

(ii) *Diluted earnings per share*

The calculation of diluted earnings per share is based on the following profit attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the financial year, after adjustment for the effect of conversion of the convertible perpetual securities, issued on 16 March 2021, to ordinary shares at the conversion price of $0.07 per ordinary share. Under the terms of the conversion agreement, the convertible perpetual securities (note 17) can only be converted into ordinary shares on or after 31 August 2026.

Net (loss)/profit attributable to owners of the Company

	Group	
	2024 $'000	**2023 $'000**
Net (loss)/profit attributable to owners of the Company	(6,003)	8,049

Weighted average number of ordinary shares

	Group	
	2024 '000	**2023 '000**
Ordinary share issued at the reporting date	4,443,129	4,443,129
Effect of conversion of convertible perpetual securities into ordinary shares	2,708,681	2,708,681
Weighted average number of ordinary shares during the year	7,151,810	7,151,810

31. ACQUISITION OF A SUBSIDIARY AND NON-CONTROLLING INTEREST

(a) Acquisition of a subsidiary

Acquisition of Rehab Matters Private Limited

On 19 December 2024, the Company announced the Group's subsidiary, O2HG acquired a 60% interest in Rehab Matters Private Limited ("Rehab Matters"). Rehab Matters specialises in medical directed fitness and cardiopulmonary rehabilitation services. The remaining 40% direct shares are held by the founding shareholders of the Rehab Matters.

The acquisition was completed on 31 December 2024. The performance of the Rehab Matters will be consolidated under the Group with effect from 1 January 2025.

No contributed revenue and profit to the Group's results. If the acquisition had occurred on 1 January 2024, management estimates that consolidated revenue would have been $150,978,000, and consolidated profit for the year would have been $25,603,000. In determining these amounts, management has assumed that the fair value adjustments, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2024.

Consideration transferred

The total cash consideration transferred amounted to $300,000.

Acquisition-related costs

The Group incurred acquisition-related costs of $30,000 on legal fees. These costs have been included in 'administrative expenses'.

Identifiable assets acquired and liabilities assumed

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

	$'000
Plant and equipment	437
Trade and other receivables	121
Cash and cash equivalents	36
Trade and other payables	(94)
Net identifiable assets and liabilities acquired	500

Cash flow relating to Rehab Matters

	$'000
Purchase consideration	(300)
Add: Cash acquired	36
Net cash outflow	(264)

NOTES TO THE FINANCIAL STATEMENTS

31. ACQUISITION OF A SUBSIDIARY AND NON-CONTROLLING INTEREST (CONT'D)

(a) Acquisition of a subsidiary (cont'd)

Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired were as follows:

Assets acquired	Valuation technique
Plant and equipment	*Market comparison technique and cost technique:* The valuation model considers market prices for similar items when they are available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.

Goodwill

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

(b) Acquisition of non-controlling interest

Acquisition of Wuxi Lippo Xi Nan Hospital Co., Ltd. ("WLXN")

On 18 July 2024, the Group acquired an additional 30% interest in WLXN, increasing its ownership from 70% to 100%. The carrying amount of WLXN's net liabilities in the Group's consolidated financial statement on the date of the acquisition was $4,153,000.

	Note	$'000
Carrying amount of NCI acquired ($4,153,000 x 30%)		(1,246)
Consideration paid to NCI		(279)
Decrease in equity attributable to owners of the Company	38	(1,525)

The decrease in equity attributable to owners of the Company comprised:
- a decrease in retained earnings of $1,618,000; and
- an increase in the translation reserve of $93,000.

32. DISPOSAL OF SUBSIDIARIES

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

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

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

JCBM previously contributed net profit after tax of $133,000 from 1 January 2024 to the date of disposal.

Effect of the disposal

The cash flow and net liabilities of JCBM 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)
Gain on disposal of a subsidiary	(46)
Consideration received, satisfied in cash	*
Cash and cash equivalents disposed	(82)
Net cash outflow on disposal of a subsidiary	(82)

* Less than $1,000

(b) Disposal of FRM Japan Management Co., Ltd. ("FRJM")

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

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

32. DISPOSAL OF SUBSIDIARIES (CONT'D)

(b) Disposal of FRM Japan Management Co., Ltd. ("FRJM") (cont'd)

Effect of the disposal

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

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

33. DISPOSAL OF ASSET HELD FOR SALE

Kuala Lumpur Vacant Land ("KL land")

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

The land was then reclassified as held for sale (note 8) with a carrying value of $34,521,000. The sale of the KL land was completed on 11 November 2024 and a loss of $242,000 was recognised as "other expense" in the profit or loss due to sales related costs.

Effect of the disposal

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

	$'000
Net cash inflow	34,857
Asset held for sale as at 11 November 2024	(35,099)
Loss on disposal of asset held for sale	(242)

34. LITIGATION AND CLAIM CASES

The Group is exposed to several litigation and claim cases as at 31 December 2024.

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

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

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

Arbitration Proceedings against David Lin

In 2018, the Company commenced arbitration proceedings in Singapore against David Lin. The Tribunal issued the final arbitration award against David Lin on 7 January 2019. The Company has obtained a Singapore judgement in terms of the arbitration award on 28 November 2019.

Recognition and enforcement proceedings

In 2019, the Company commenced recognition and enforcement proceedings in Hong Kong, Taiwan and Shanghai against David Lin to enforce the said award. As at 31 December 2023, the Company has obtained permission from the respective authorities concerned to enforce the award in Hong Kong, Taiwan and Shanghai.

Shanghai
The Shanghai No. 1 Court received approximately RMB3.25 million in November 2020. The funds have been transferred to a subsidiary of the Company in March 2021.

Taiwan
In March 2021, the Company also received the sum of $711,000, being the deposit and trust assets held by David Lin in his bank accounts in Taiwan. Separately, David Lin's ¼ share in a real estate in New Taipei City was sold on 18 January 2021 during a public auction for the sum of NTD5,880,000, of which the Company received a sum net of costs and expenses.

Hong Kong
As at 31 December 2024, the Company continues to hold a charging order absolute over David Lin's shares in Healthcare Solution Investment Limited ("HSIL") and Hong Kong Life Sciences and Technologies Group Limited. The Company has also obtained an order to appoint Receivers over David Lin's interest in the HSIL shares. HSIL is the sole shareholder of Weixin.

(b) Litigation cases with Fan Kow Hin

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

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

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

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

35. FINANCIAL INSTRUMENTS

Financial risk management

Overview

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

Risk management is integral to the whole business of the Group. The Board of Directors continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Climate-related risks

OUEH began introducing climate-related disclosures in Sustainability Report 2023, taking reference from the recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD") and the International Sustainability Standards Board ("ISSB") International Financial Reporting Standards ("IFRS") S2 Climate-related Disclosures.

A climate scenario analysis was conducted in 2024 to identify climate-related risks and opportunities relevant to OUEH on a qualitative basis and appropriate mitigating measures. This exercise involved a Below 2°C Scenario and a Business-As-Usual Scenario, drawing from climate scenarios provided by the Intergovernmental Panel on Climate Change ("IPCC") and Network For Greening The Financial System ("NGFS"). Climate risks were categorised into physical risks, denoting climate impacts such as rising temperatures, heatwaves and extreme weather events, and transition risks, denoting impacts from efforts to mitigate climate change, such as carbon taxes and ESG regulations. From this exercise, OUEH notes that these physical and transition risks may have potential impacts on revenues, expenditures, assets and liabilities, and capital at the Group level. While there is no significant impact from climate risk or climate-related risks directly on the Group's assets and activities, the Group expects that most of these risks are expected to materialise in the medium (5-10 years) and long-term (10-30 years), with the exception of flood risks and regulatory risks, which are also considered to be risks over a short-term horizon (1-3 years).

OUEH also notes the inherent uncertainties in forecasting the extent, severity and likelihood of these risks, which are shaped by a dynamic combination of environmental, economic and geopolitical factors. OUEH plans to further understand its exposure to climate-related risks with a financial quantification of physical and transition risks, and to integrate its top climate-related risks into its Enterprise Risk Management ("ERM") framework. The identification and management of climate-related risks is overseen by the Sustainability Steering Committee ("SSC"), comprising C-suite management and representatives from business units including the corporate functions of Operations, Finance, Legal, Human Resources and Communications. The SSC provide regular updates to the Audit and Risk Committee to monitor material exposure of the Group to climate-related risks.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's trade and other receivables, and cash and cash equivalents.

The carrying amounts of financial assets in the statements of financial position represent the Group's and the Company's maximum exposures to credit risk, before taking into account any collateral held. The Group and the Company do not hold any collateral in respect of their financial assets.

35. FINANCIAL INSTRUMENTS (CONT'D)

Credit risk (cont'd)

Trade and other receivables

The Group has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The Group does not require collateral in respect of these financial assets.

The Group limits its exposure to credit risk from trade receivables by collecting deposits as collateral, where possible.

In monitoring customer credit risk, the Group considers the trade history of the customers with the Group, aging profile, maturity and existence of previous financial difficulties.

The First REIT Manager has established credit limits for tenants, obtained security deposits and/or bank guarantees (where applicable) and monitors their balances on an on-going basis. Credit evaluations are performed by the First REIT Manager before lease agreements are entered into with tenants.

One of the tenants in Singapore has provided a bank guarantee in lieu of security deposits of $1,576,000 (2023: $1,545,000). The lessees, PT Lippo Karawaci Tbk and its subsidiaries, have provided bank guarantees of $45,742,000 (2023: $44,157,000) in lieu of security deposits for rental income from the properties. These guarantees which expired in 2024 have been renewed up to June, September, October, November and December 2025 as appropriate.

Exposure to credit risk

The exposure to credit risk for trade receivables at the reporting date by geographic region was as follows:

	Group	
	2024 $'000	**2023 $'000**
PRC	–	410
Indonesia	6,272	5,432
Singapore	7,835	9,835
	14,107	15,677

The exposure to credit risk for trade receivables at the reporting date by type of counterparty was as follows:

	Group		Company	
	2024 $'000	**2023 $'000**	**2024 $'000**	**2023 $'000**
Drug distribution companies	–	187	–	–
Medical service providers	–	223	–	–
Hospital patients	7,835	9,617	–	–
Tenant rental income	6,272	5,650	–	–
	14,107	15,677	–	–

35. FINANCIAL INSTRUMENTS (CONT'D)

Credit risk (cont'd)

Exposure to credit risk (cont'd)

Expected credit loss assessment for trade receivables

The Group uses an allowance matrix to measure the lifetime ECL of trade receivables.

Loss rates are calculated using a 'roll-rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off and are based on actual credit loss experience over the past three years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group considers a financial asset to be in default if the counterparty fails to make contractual payments within six-months when they fall due and writes off the financial asset only when the Group is satisfied that no recovery of the amount owing is possible. When receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, those are recognised in profit or loss.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 December 2024:

	Group	
	Gross carrying amount $'000	**Impairment loss allowance $'000**
2024		
Not past due	4,462	–
Past due less than 30 days	1,313	–
Past due 31 to 60 days	955	–
Past due 61 to 90 days	1,255	–
Past due over 90 days	6,122	–
	14,107	–
2023		
Not past due	4,569	–
Past due less than 30 days	1,728	–
Past due 31 to 60 days	1,159	–
Past due 61 to 90 days	1,346	–
Past due over 90 days	6,875	–
	15,677	–

35. FINANCIAL INSTRUMENTS (CONT'D)

Credit risk (cont'd)

Non-trade amounts due from subsidiaries

The Company holds non-trade receivables from its subsidiaries of $468,678,000 (2023: $505,061,000). These balances are loans to subsidiaries to satisfy their funding requirements.

Management considered qualitative and economic factors in the ECL assessment such as viability of business plans of subsidiaries. Impairment on these balances has been measured on the 12-month and lifetime expected credit loss basis. The amount of the allowance on non-trade receivables from its subsidiaries is $190,394,000 (2023: $186,624,000).

Other receivables

The Group and the Company held other receivables of $9,343,000 and $5,545,000 respectively at 31 December 2024 (2023: $10,330,000 and $5,964,000 respectively). Impairment on these balances have been measured on the 12-month and lifetime expected credit loss basis. The amounts of the allowance on other receivables for the Group and the Company are $7,763,000 and $5,334,000 respectively (2023: $7,665,000 and $5,237,000 respectively).

Amount due from a third party

The Group and Company held amount due from a third party of $416,000 (2023: $487,000) as at 31 December 2024. Impairment on these balances have been measured on the 12-month and lifetime expected credit loss basis. The amount of the allowance on amount due from a third party was negligible.

The Group believes that, apart from the above, no further impairment allowance is necessary in respect of the other receivables.

Loans to joint ventures

The Group holds non-trade receivables from its loans to joint ventures of $5,453,000 (2023: $5,405,000). These balances are amounts lent to joint ventures to satisfy their funding requirements. Impairment on these balances have been measured on the 12-month and lifetime expected credit loss basis. The amount of the allowance on loans to joint ventures were negligible.

Derivatives financial instruments

Derivatives financial instruments are entered into with bank and financial institution counterparties with sound credit rating.

At reporting date, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

35. FINANCIAL INSTRUMENTS (CONT'D)

Credit risk (cont'd)

Cash and cash equivalents

The Group and the Company held cash and cash equivalents of $69,911,000 and $17,654,000 respectively at 31 December 2024 (2023: $59,618,000 and $2,863,000 respectively). The cash and cash equivalents are held with bank and financial institution counterparties that have a sound credit rating.

Impairment on cash and cash equivalents have been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents was negligible.

Guarantees

The Group provides financial guarantees to joint ventures, where appropriate.

Intra-group financial guarantees comprise guarantees given by the Company to financial institutions in respect of credit facilities granted to joint ventures. The maximum exposure of the Company is $41,519,000 (2023: $41,541,000). At the reporting date, the Company has not recognised an ECL provision as the ECL amount was lower than the amortised liability for intra-group financial guarantee contracts. The Company does not consider it probable that a claim will be made against the Company under the guarantees.

Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of loans and borrowings. In addition, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance its operations and mitigate the effect of fluctuations in cash flows.

In addition, the Group maintains the following lines of credit:

- $23.9 million revolving credit facilities that is secured by a corporate guarantee from the intermediate holding company, with charge over units in a subsidiary held by one of the subsidiaries of the Company and the shares in an associate company. Interest would be payable at the rate of SORA plus 150 basis points (note 20(g)).
- $12 million revolving credit facilities that is secured with charge over units in a subsidiary held by one of the subsidiaries of the Company. Interest would be payable at the rate of SORA plus 200 basis points.
- $30 million revolving credit facilities that is secured by a corporate guarantee from the intermediate holding company. Interest would be payable at the rate of SORA plus 175 basis points.

35. FINANCIAL INSTRUMENTS (CONT'D)

Liquidity risk (cont'd)

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

			Cash outflows		
	Carrying amount $'000	Contractual cash outflows $'000	Within 1 year $'000	After 1 year but within 5 years $'000	After 5 years $'000
Group					
2024					
Non-derivative financial liabilities					
Loans and borrowings	535,288	(576,123)	(84,563)	(386,534)	(105,026)
Trade and other payables*	29,031	(29,031)	(29,031)	–	–
Loan from a fellow subsidiary	11,728	(11,728)	–	(11,728)	–
Lease liabilities	3,136	(3,341)	(1,554)	(1,787)	–
Rental deposits received	8,069	(8,069)	(126)	(2,397)	(5,546)
Recognised financial liabilities	587,252	(628,292)	(115,274)	(402,446)	(110,572)
Financial guarantees	–	(41,519)	(41,519)	–	–
	587,252	(669,811)	(156,793)	(402,446)	(110,572)
Derivative financial instruments					
Interest rate swap (net-settled)	192	(199)	(199)	–	–
Forward exchange contracts (gross-settled)	(260)				
- inflow		7,981	7,981	–	
- outflow		(7,809)	(7,809)	–	–
	(68)	(27)	(27)	–	–
	587,184	(669,838)	(156,820)	(402,446)	(110,572)

* *Excluding deferred revenue and rental deposits received*

35. FINANCIAL INSTRUMENTS (CONT'D)

Liquidity risk (cont'd)

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements: (cont'd)

			Cash outflows		
	Carrying amount $'000	Contractual cash outflows $'000	Within 1 year $'000	After 1 year but within 5 years $'000	After 5 years $'000
Group					
2023					
Non-derivative financial liabilities					
Loans and borrowings	548,652	(619,228)	(53,975)	(460,057)	(105,196)
Trade and other payables*	43,341	(43,341)	(43,341)	–	–
Loan from a fellow subsidiary	8,000	(8,000)	–	(8,000)	–
Lease liabilities	3,893	(4,174)	(1,833)	(2,341)	–
Rental deposits received	10,557	(10,557)	–	(2,664)	(7,893)
Recognised financial liabilities	614,443	(685,300)	(99,149)	(473,062)	(113,089)
Financial guarantees	–	(41,541)	(41,541)	–	–
	614,443	(726,841)	(140,690)	(473,062)	(113,089)
Derivative financial instruments					
Interest rate swaps (net-settled)	272	(353)	(90)	(263)	–
Interest rate caps (net-settled)	(411)	175	175	–	–
Forward exchange contracts (gross-settled)	(135)				
- inflow		21,135	21,135	–	–
- outflow		(21,000)	(21,000)	–	–
	(274)	(43)	220	(263)	–
	614,169	(726,884)	(140,470)	(473,325)	(113,089)

* *Excluding deferred revenue and rental deposits received*

35. FINANCIAL INSTRUMENTS (CONT'D)

Liquidity risk (cont'd)

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements: (cont'd)

			Cash outflows		
	Carrying amount $'000	Contractual cash outflows $'000	Within 1 year $'000	After 1 year but within 5 years $'000	After 5 years $'000
Company					
2024					
Non-derivative financial liabilities					
Loans and borrowings	24,951	(26,517)	(10,683)	(15,834)	–
Trade and other payables	3,927	(3,927)	(3,927)	–	–
Lease liabilities	292	(296)	(296)	–	–
Recognised financial liabilities	29,170	(30,740)	(14,906)	(15,834)	–
Financial guarantees	–	(41,519)	(41,519)	–	–
	29,170	(72,259)	(56,425)	(15,834)	–
2023					
Non-derivative financial liabilities					
Loans and borrowings	41,875	(43,960)	(31,539)	(12,421)	–
Trade and other payables	5,098	(5,098)	(5,098)	–	–
Lease liabilities	576	(593)	(296)	(297)	–
Recognised financial liabilities	47,549	(49,651)	(36,933)	(12,718)	–
Financial guarantees	–	(41,541)	(41,541)	–	–
	47,549	(91,192)	(78,474)	(12,718)	–

35. FINANCIAL INSTRUMENTS (CONT'D)

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Group operates predominantly in the Asia-Pacific region with operations in countries such as Singapore, Malaysia, PRC, Japan and Indonesia. Entities in the Group regularly transact in currencies other than their respective functional currencies ("foreign currencies"). Currency risk arises within entities in the Group when transactions are denominated in foreign currencies such as the Malaysian Ringgit ("MYR"), Japanese Yen ("JPY"), US Dollar ("USD"), Chinese Yuan Renminbi ("RMB") and Indonesian Rupiah ("IDR").

The Group's exposures to various foreign currencies are shown in Singapore dollars ("SGD"), translated using the spot rate as at 31 December as follows:

	SGD $'000	MYR $'000	JPY $'000	USD $'000	RMB $'000	IDR $'000
2024						
Financial assets						
Cash and cash equivalents	53	–	–	2	39	3,564
Other investment	–	–	–	2,697	–	–
Trade and other receivables	5,014	–	8,390	3,113	15,487	19,671
	5,067	–	8,390	5,812	15,526	23,235
Financial liabilities						
Trade and other payables*	(67,164)	(437)	(30,732)	(8,913)	(1,145)	–
Net exposure	(62,097)	(437)	(22,342)	(3,101)	14,381	23,235
2023						
Financial assets						
Cash and cash equivalents	53	–	–	2	39	2,327
Other investment	–	–	–	2,648	–	–
Trade and other receivables	41,419	–	9,126	3,135	15,495	28,713
	41,472	–	9,126	5,785	15,534	31,040
Financial liabilities						
Trade and other payables*	(102,439)	(413)	(29,780)	(8,757)	(1,146)	–
Net exposure	(60,967)	(413)	(20,654)	(2,972)	14,388	31,040

* *Excluding intra-group balances for which settlement is neither planned nor likely to occur in the foreseeable future*

35. FINANCIAL INSTRUMENTS (CONT'D)

Currency risk (cont'd)

The Company's exposure to the following foreign currency is shown in SGD, translated using spot rate as at 31 December as follows:

	USD $'000	RMB $'000
2024		
Financial assets		
Trade and other receivables	416	740
2023		
Financial assets		
Trade and other receivables	487	740

Sensitivity analysis

A 5% strengthening of the SGD against the following currencies at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rate, remain constant.

	Profit or loss	
	2024 $'000	**2023 $'000**
Group		
SGD	(3,105)	(3,048)
MYR	22	21
JPY	1,117	1,033
USD	155	149
RMB	(719)	(719)
IDR	(1,162)	(1,552)
Company		
USD	(21)	(24)
RMB	(37)	(37)

35. FINANCIAL INSTRUMENTS (CONT'D)

Interest rate risk

The Group's exposure to interest rate risk arises primarily from its variable-rate borrowings. The Group's policy is to obtain the most favourable interest rates available without increasing its foreign currency exposure.

At the reporting date, the interest rate profile of the interest-bearing financial instruments was as follows:

	Group Nominal amount		Company Nominal amount	
	2024 $'000	**2023 $'000**	**2024 $'000**	**2023 $'000**
Fixed rate instruments				
Financial liabilities	(218,888)	(225,638)	–	–
Interest rate swaps	(42,500)	(85,000)	–	–
Interest rate caps	–	(90,000)	–	–
	(261,388)	(400,638)	–	–
Variable rate instruments				
Financial liabilities	(322,831)	(332,831)	(25,000)	(42,000)
Interest rate swaps	42,500	85,000	–	–
Interest rate caps	–	90,000	–	–
	(280,331)	(157,831)	(25,000)	(42,000)

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

35. FINANCIAL INSTRUMENTS (CONT'D)

Interest rate risk (cont'd)

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. The analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Profit or loss	
	100 bp increase $'000	**100 bp decrease $'000**
Group		
31 December 2024		
Variable rate instruments		
Effect of borrowings	(3,228)	3,228
Interest rate swaps	425	(425)
	(2,803)	2,803
31 December 2023		
Variable rate instruments		
Effect of borrowings	(3,328)	3,328
Interest rate swaps	850	(850)
Interest rate caps	900	(900)
	(1,578)	1,578
Company		
31 December 2024		
Variable rate instruments	(250)	250
31 December 2023		
Variable rate instruments	(420)	420

35. FINANCIAL INSTRUMENTS (CONT'D)

Other market price risk

Equity price risk arises from equity investment at FVOCI held for the long term for strategic purposes. The primary goal of the Group's investment strategy is to maximise investment return. A 10% increase in the underlying prices of the Group's investment at the reporting date would increase equity (before any tax effect) by the following amounts:

Sensitivity analysis - price risk

	2024 $'000	2023 $'000
Unquoted investments at FVOCI		
Equity	270	265

A 10% decrease in the underlying prices at the reporting date would have had the equal but opposite effect on the equity to the amounts shown above, on the basis that all other variables remain constant.

Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern. The Group defines "capital" as including all components of equity, including non-controlling interests.

The Company is a subsidiary of OUE Limited through its wholly-owned subsidiary, Treasure International Holdings Pte. Ltd.. As the Group is part of a larger group, the Group's sources of additional capital may also be affected by OUE Limited's capital management objectives. The Group receives financial support from its intermediate holding company for its working capital purposes, when required.

The Group's capital structure is reviewed and managed with due regard to the capital management practices of the group to which it belongs. Adjustments may be made to the capital structure in light of changes in economic conditions affecting the Company or the Group to the extent that these do not conflict with the directors' fiduciary duties towards the Company or the requirements of the Singapore Companies Act.

Apart from that disclosed above, neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

35. FINANCIAL INSTRUMENTS (CONT'D)

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount					Fair value			
	Financial assets at amortised cost $'000	FVOCI-equity instrument $'000	Fair value financial derivatives $'000	Other financial liabilities $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group									
2024									
Financial assets not measured at fair value									
Trade and other receivables (Non-current)*	3,109	–	–	–	3,109	–	–	2,935	2,935
Trade and other receivables (Current)*	19,185	–	–	–	19,185				
Cash and cash equivalents	69,911	–	–	–	69,911				
	92,205	–	–	–	92,205				
Financial assets measured at fair value									
Other investment	–	2,697	–	–	2,697	–	–	2,697	2,697
Derivative financial instruments									
- forward exchange contracts (net-settled)	–	–	260	–	260	–	260	–	260
	–	2,697	260	–	2,957				
Financial liabilities measured at fair value									
Derivative financial instruments									
- interest rate swaps (net-settled)	–	–	(192)	–	(192)	–	(192)	–	(192)
	–	–	(192)	–	(192)				
Financial liabilities not measured at fair value									
Loans and borrowings (Non-current)	–	–	–	(467,553)	(467,553)	–	(113,751)	(111,430)	(225,181)
Loans and borrowings (Current)	–	–	–	(67,735)	(67,735)				
Trade and other payables#	–	–	–	(40,759)	(40,759)	–	–	(11,133)	(11,133)
Rental deposits received	–	–	–	(8,069)	(8,069)	–	–	(6,825)	(6,825)
	–	–	–	(584,116)	(584,116)				

* *Excluding prepayments*

\# *Excluding rental deposits received and deferred revenue*

NOTES TO THE FINANCIAL STATEMENTS

35. FINANCIAL INSTRUMENTS (CONT'D)

Accounting classifications and fair values (cont'd)

	Carrying amount					Fair value			
	Financial assets at amortised cost $'000	FVOCI-equity instrument $'000	Fair value financial derivatives $'000	Other financial liabilities $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group									
2023									
Financial assets not measured at fair value									
Trade and other receivables (Non-current)*	3,223	–	–	–	3,223	–	–	2,945	2,945
Trade and other receivables (Current)*	21,575	–	–	–	21,575				
Cash and cash equivalents	59,618	–	–	–	59,618				
	84,416	–	–	–	84,416				
Financial assets measured at fair value									
Other investment	–	2,648	–	–	2,648	–	–	2,648	2,648
Derivative financial instruments									
- interest rate caps (net-settled)	–	–	411	–	411	–	411	–	411
- forward exchange contracts (net-settled)	–	–	149	–	149	–	149	–	149
	–	2,648	560	–	3,208				
Financial liabilities measured at fair value									
Derivative financial instruments									
- interest rate caps (net-settled)	–	–	(272)	–	(272)	–	(272)	–	(272)
- forward exchange contracts (net-settled)	–	–	(14)	–	(14)	–	(14)	–	(14)
	–	–	(286)	–	(286)				
Financial liabilities not measured at fair value									
Loans and borrowings (Non-current)	–	–	–	(517,306)	(517,306)	–	(109,342)	(115,832)	(225,174)
Loans and borrowings (Current)	–	–	–	(31,346)	(31,346)				
Trade and other payables#	–	–	–	(51,341)	(51,341)	–	–	(16,944)	(16,944)
Rental deposits received	–	–	–	(10,557)	(10,557)	–	–	(8,347)	(8,347)
	–	–	–	(610,550)	(610,550)				

* *Excluding prepayments*

\# *Excluding rental deposits received and deferred revenue*

35. FINANCIAL INSTRUMENTS (CONT'D)

Accounting classifications and fair values (cont'd)

	Carrying amount			Fair value			
	Financial assets at amortised cost $'000	Other financial liabilities $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Company							
2024							
Financial assets not measured at fair value							
Trade and other receivables (Non-current)*	261,109	–	261,109	–	–	261,076	261,076
Trade and other receivables (Current)*	17,880	–	17,880				
Cash and cash equivalents	17,654	–	17,654				
	296,643	–	296,643				
Financial liabilities not measured at fair value							
Loans and borrowings (Non-current)	–	(14,951)	(14,951)	–	(13,601)	–	(13,601)
Loans and borrowings (Current)	–	(10,000)	(10,000)				
Trade and other payables	–	(3,927)	(3,927)				
	–	(28,878)	(28,878)				
2023							
Financial assets not measured at fair value							
Trade and other receivables (Non-current)*	305,816	–	305,816	–	–	305,766	305,766
Trade and other receivables (Current)*	13,913	–	13,913				
Cash and cash equivalents	2,863	–	2,863				
	322,592	–	322,592				
Financial liabilities not measured at fair value							
Loans and borrowings (Non-current)	–	(11,875)	(11,875)	–	(11,553)	–	(11,553)
Loans and borrowings (Current)	–	(30,000)	(30,000)				
Trade and other payables	–	(5,098)	(5,098)				
	–	(46,973)	(46,973)				

* *Excluding prepayments*

35. FINANCIAL INSTRUMENTS (CONT'D)

Accounting classifications and fair values (cont'd)

The following tables show the valuation techniques used in measuring level 2 and level 3 fair values.

Type	Valuation technique	Key observable inputs
Group		
Financial instruments not measured at fair value		
Rental deposits received	Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.	Discount rate: 1.1% to 3.6% (2023: 1.1% to 3.6%)
Loan to joint ventures	Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.	Not applicable
Other long-term financial liabilities	Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.	Not applicable
Social guaranteed bonds	Market quoted prices	Not applicable
Financial instruments measured at fair value		
Equity investments - at FVOCI	Market comparison technique: The valuation model is based on recent transacted prices, through fund-raising exercise.	Not applicable
Interest rate swaps, interest rate caps and forward exchange contracts	The fair values are based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transaction in similar instruments.	Not applicable
Corporate guarantee	The fair values are calculated as the present value of the difference between the net contractual cash flows required under a debt instrument, and the net contractual cash flows that would have been required without the guarantee.	Not applicable
Contingent consideration	Discounted cash flows: The valuation model considers the present value of expected future payment, discounted using a risk-adjusted discount rate.	Not applicable

36. RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties during the financial year:

	Group	
	2024 $'000	2023 $'000
Interest expense paid/payable to a fellow subsidiary	–	(20)
Management fees paid/payable to a joint venture, FRML, by a subsidiary, First REIT	8,839	9,757

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group.

Key management personnel compensation comprised:

	Group	
	2024 $'000	2023 $'000
Salaries and other short-term employee benefits	806	790
Directors' fees of the Company	620	620
Post-employment benefits (including contributions to defined contribution plan)	17	17
	1,443	1,427

Included in the above is total compensation to directors of the Company amounting to $620,000 (2023: $620,000).

Property rental income from PT Lippo Karawaci Tbk and PT Siloam International Hospital Tbk to First REIT

From 1 January 2024 to 31 December 2024, First REIT received rental income from PT Lippo Karawaci Tbk and PT Siloam International Hospital Tbk totaling $54,702,000 (2023: $83,504,000).

Shareholder loan from OUE Treasury Pte. Ltd. ("OUE Treasury")

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

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

Loan from a fellow subsidiary – TI Echo Pte. Ltd. ("TI Echo")

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

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

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

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

36. RELATED PARTY TRANSACTIONS (CONT'D)

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

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

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

On 28 March 2024, the Company entered into an amendment agreement to the Secondment Agreement with the ITOCHU Entities ("Amendment Agreement"). Pursuant to the Amendment Agreement, the number of employees in relation to the secondment arrangement with the ITOCHU Entities is reduced to one.

The total remuneration-related payments expected for 2024 is $402,000 (2023: $697,000).

37. OPERATING SEGMENTS

The Group's has the following four (2023: four) strategic divisions, which are its reportable segments. These divisions offer different products and services and are managed separately because they require different technology and marketing strategies. The Group's CEO reviews internal management reports of each division at least quarterly.

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

(i) Healthcare operations – Operation of hospitals, clinics and supply of medical equipment and pharmaceutical products. The Group currently has operations in the PRC, Myanmar and Singapore.

(ii) Healthcare assets – Rental of investment properties and assets owned by the Group. The Group currently has assets in PRC, Indonesia, Singapore and Japan.

(iii) Properties under development – Development of medical facilities, healthcare-related assets and integrated mixed-used projects. The Group has development properties in PRC and Malaysia. The Kuala Lumpur land in Malaysia was disposed of during the year.

(iv) Investments – Investment in First REIT Manager Limited ("FRML").

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

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

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

37. OPERATING SEGMENTS (CONT'D)

Information about reportable segments

	Healthcare operations $'000	Healthcare assets $'000	Properties under development $'000	Investments $'000	Others $'000	Total $'000
Group						
31 December 2024						
Revenue						
External revenue	48,066	102,211	–	–	–	150,277
Inter-segment revenue	–	–	–	–	933	933
Segment revenue (including inter-segment revenue)	48,066	102,211	–	–	933	151,210
Segment profit/(loss) before tax	3,754	49,520	(5,045)	3,014	(10,649)	40,594
Depreciation	(1,835)	(51)	–	–	(382)	(2,268)
Interest expense	(2,994)	(22,773)	–	–	(2,651)	(28,418)
Interest income	194	362	22	–	106	684
Loss on classification as held for sale	–	–	(2,185)	–	–	(2,185)
Loss on disposal of asset held for sale	–	–	(242)	–	–	(242)
Gain on disposal of a subsidiary	46	–	–	–	–	46
Share of results of equity-accounted investees, net of tax	(1,731)	–	–	3,014	–	1,283
Other material non-cash items						
Net fair value losses on investment properties	–	(9,578)	–	–	–	(9,578)
Fair value losses on investment properties under development	–	–	(928)	–	–	(928)
Net fair value gains of derivative financial instruments	–	440	–	–	–	440
Trade and other receivables reversal/(written off)	217	(136)	(28)	–	(313)	(260)
Trade and other payable written back	–	–	–	–	22	22
Reportable segment assets	162,794	1,164,277	10,948	36,958	23,540	1,398,517
Additions to:						
- Property, plant and equipment	2,145	74	–	–	7	2,226
- Investment properties	–	5,859	–	–	–	5,859
- Investment in equity-accounted investees	859	–	–	–	–	859
Reportable segment liabilities	78,237	478,126	1,333	–	53,166	610,862
Current tax liabilities						3,290
Deferred tax liabilities						49,883
						664,035

NOTES TO THE FINANCIAL STATEMENTS

37. OPERATING SEGMENTS (CONT'D)

Information about reportable segments (cont'd)

	Healthcare operations $'000	Healthcare assets $'000	Properties under development $'000	Investments $'000	Others $'000	Total $'000
Group						
31 December 2023						
Revenue						
External revenue	50,747	108,568	–	–	–	159,315
Inter-segment revenue	–	–	–	–	448	448
Segment revenue (including inter-segment revenue)	50,747	108,568	–	–	448	159,763
Segment profit/(loss) before tax	6,415	75,841	(4,603)	3,078	(6,213)	74,518
Depreciation	(1,701)	(59)	–	–	(395)	(2,155)
Interest expense	(851)	(22,698)	(128)	–	(2,869)	(26,546)
Interest income	26	507	–	–	168	701
Share of results of equity-accounted investees, net of tax	(1,386)	–	–	3,078	–	1,692
Other material non-cash items						
Net fair value gains on investment properties	–	10,834	–	–	–	10,834
Fair value losses on investment properties under development	–	–	(948)	–	–	(948)
Impairment losses on property, plant and equipment	–	–	(589)	–	–	(589)
Net fair value losses of derivative financial instruments	–	(477)	–	–	–	(477)
Trade and other receivables written off	(434)	–	–	–	(21)	(455)
Trade and other payable written back	–	–	–	–	1,705	1,705
Reportable segment assets	160,774	1,191,142	48,943	34,765	12,476	1,448,100
Additions to:						
- Property, plant and equipment	2,755	–	–	–	884	3,639
- Investment properties	–	4,923	–	–	–	4,923
- Investment in equity-accounted investees	57,120	–	–	–	–	57,120
- Capital contribution in equity-accounted investees	2,904	–	–	–	–	2,904
Reportable segment liabilities	88,906	476,676	1,383	–	71,077	638,042
Current tax liabilities						3,569
Deferred tax liabilities						50,477
						692,088

37. OPERATING SEGMENTS (CONT'D)

Reconciliations of reportable segment revenue and profit before tax

	2024 $'000	2023 $'000
Revenue		
Total revenue for reportable segments	150,277	159,315
Revenue for other segment	933	448
Elimination of inter-segment revenue	(933)	(448)
Consolidated total revenue	150,277	159,315
Profit or loss		
Total profit before tax for:		
- Reportable segments	51,243	80,731
- Other segment	(10,649)	(6,213)
Consolidated profit before tax	40,594	74,518

Reconciliations of reportable segment assets and liabilities

	2024 $'000	2023 $'000
Assets		
Total assets for reportable segments	1,374,977	1,435,624
Assets for other segments	23,540	12,476
Consolidated total assets	1,398,517	1,448,100
Liabilities		
Total liabilities for reportable segments	557,696	566,965
Liabilities for other segments	53,166	71,077
Other unallocated amounts		
- Current tax liabilities	3,290	3,569
- Deferred tax liabilities	49,883	50,477
Consolidated total liabilities	664,035	692,088

37. OPERATING SEGMENTS (CONT'D)

Geographical information

	Revenue	
	2024 $'000	**2023 $'000**
Japan	13,392	14,851
PRC	3,875	5,639
Singapore	48,433	49,336
Indonesia	84,577	89,489
	150,277	159,315

	Non-current assets*	
	2024 $'000	**2023 $'000**
Japan	247,711	258,713
Malaysia	–	36,634
PRC	44,707	49,918
Singapore	156,168	154,860
Myanmar	15,370	11,997
Indonesia	839,897	849,055
US	2,697	2,648
Sri Lanka	331	408
	1,306,881	1,364,233

* Non-current assets relate to the carrying amounts of property, plant and equipment, intangible assets and goodwill, investment properties, investment properties under development, associate and joint ventures, other investment and trade and other receivables.

Major customer

Revenues from top two (2023: two) customers of the Group's healthcare assets segment represents approximately $78,772,000 (2023: $83,504,000) of the Group's total revenues.

38. CHANGES IN OWNERSHIP INTEREST IN SUBSIDIARIES WITHOUT A CHANGE IN CONTROL

Acquisition of Wuxi Lippo Xi Nan Hospital Co., Ltd.

On 18 July 2024, the Group acquired an additional 30% interest in Wuxi Lippo Xi Nan Hospital Co., Ltd. ("WLXN"), increasing its ownership from 70% to 100% (note 31 (b)).

Dilution of First REIT

On 23 February 2024, 3 May 2024, 2 August 2024 and 7 November 2024, First REIT issued new share units totalling 17,522,113. Arising therefrom, the Group's interest in First REIT decreased from 32.6% to 32.4% as at 31 December 2024.

On 17 February 2023, 28 April 2023, 7 August 2023 and 6 December 2023, First REIT issued new share units totalling 18,343,811. Arising therefrom, the Group's interest in First REIT decreased from 32.9% to 32.6% as at 31 December 2023.

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

	First REIT $'000	WLXN $'000	Total $'000
2024			
Increase in equity attributable to non-controlling interests	1,916	1,246	3,162
Decrease in equity attributable to owners of the Company	(1,916)	(1,525)	(3,441)
2023			
Increase in equity attributable to non-controlling interests	1,958	–	1,958
Decrease in equity attributable to owners of the Company	(1,958)	–	(1,958)

39. SUBSEQUENT EVENT

On 13 January 2025, the Group's joint venture and the manager of 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.

STATISTICS OF SHAREHOLDINGS

AS SHOWN IN THE COMPANY'S REGISTER
OF SUBSTANTIAL SHAREHOLDERS
AS AT 14 MARCH 2025

DISTRIBUTION OF SHAREHOLDINGS

Size of Unitholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	691	15.72	31,159	0.00
100 - 1,000	1,003	22.81	488,137	0.01
1,001 - 10,000	1,576	35.84	6,872,786	0.16
10,001 - 1,000,000	1,062	24.15	119,114,864	2.68
1,000,001 AND ABOVE	65	1.48	4,316,622,260	97.15
TOTAL	**4,397**	**100.00**	**4,443,129,206**	**100.00**

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	OCBC SECURITIES PRIVATE LIMITED	2,446,311,565	55.06
2	BROWNY HEALTHCARE PTE. LTD.	858,412,248	19.32
3	CITIBANK NOMINEES SINGAPORE PTE LTD	688,931,439	15.51
4	GOI SENG HUI	40,713,200	0.92
5	THE ENTERPRISE FUND III LTD	34,491,000	0.78
6	PHILLIP SECURITIES PTE LTD	31,099,740	0.70
7	DBS NOMINEES (PRIVATE) LIMITED	25,272,746	0.57
8	LIM WEE HAN	24,001,100	0.54
9	MORPH INVESTMENTS LTD	18,300,000	0.41
10	LEE CHIN HUAT	10,750,000	0.24
11	TAYERS HOLDINGS PTE LTD	9,900,000	0.22
12	YEO KAY BENG	7,700,000	0.17
13	MAYBANK SECURITIES PTE. LTD.	7,103,544	0.16
14	RAFFLES NOMINEES (PTE.) LIMITED	6,907,919	0.16
15	LIM CHAP HUAT	6,383,156	0.14
16	ZENG LIREN	6,150,000	0.14
17	TAN ENG CHUA EDWIN	5,659,000	0.13
18	OH CHEE KEONG	5,084,800	0.11
19	TAN ENG HUAT	3,838,800	0.09
20	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	3,414,081	0.08
TOTAL		**4,240,424,338**	**95.45**

SUBSTANTIAL SHAREHOLDERS

AS SHOWN IN THE COMPANY'S REGISTER
OF SUBSTANTIAL SHAREHOLDERS
AS AT 14 MARCH 2025

	No. of Shares			
	Direct Interest	Deemed Interest[2]	Total Interest	%[1]
Treasure International Holdings Pte. Ltd. ("**TIHPL**")	3,126,316,752	-	3,126,316,752	70.36
OUE Limited ("**OUE**")[3]	-	3,126,316,752	3,126,316,752	70.36
OUE Realty Pte. Ltd. ("**OUER**")[4]	-	3,126,316,752	3,126,316,752	70.36
Golden Concord Asia Limited ("**GCAL**")[5]	-	3,126,316,752	3,126,316,752	70.36
Fortune Crane Limited ("**FCL**")[6]	-	3,126,316,752	3,126,316,752	70.36
Lippo ASM Asia Property Limited ("**LAAPL**")[7]	-	3,126,316,752	3,126,316,752	70.36
HKC Property Investment Holdings Limited ("**HKC Property**")[8]	-	3,126,316,752	3,126,316,752	70.36
Hongkong Chinese Limited ("**HCL**")[9]	-	3,126,316,752	3,126,316,752	70.36
Lippo Capital Limited ("**LCL**")[10]	-	3,126,316,752	3,126,316,752	70.36
Lippo Capital Holdings Company Limited ("**LCH**")[11]	-	3,126,316,752	3,126,316,752	70.36
Lippo Capital Group Limited ("**LCG**")[12]	-	3,126,316,752	3,126,316,752	70.36
Dr. Stephen Riady[13]	-	3,126,316,752	3,126,316,752	70.36
PT Trijaya Utama Mandiri ("**PT Trijaya**")[14]	-	3,126,316,752	3,126,316,752	70.36
Mr. James Tjahaja Riady[15]	-	3,126,316,752	3,126,316,752	70.36
Admiralty Station Management Limited ("**Admiralty**")[16]	-	3,126,316,752	3,126,316,752	70.36
Argyle Street Management Limited ("**ASML**")[17]	-	3,126,316,752	3,126,316,752	70.36
Argyle Street Management Holding Limited ("**ASMHL**")[18]	-	3,126,316,752	3,126,316,752	70.36
Mr. Kin Chan[19]	-	3,126,316,752	3,126,316,752	70.36
Mr. V-Nee Yeh[20]	-	3,126,316,752	3,126,316,752	70.36
Browny Healthcare Pte Ltd ("**BHPL**")	858,412,248	-	858,412,248	19.32
ITOCHU Singapore Pte Ltd ("**ITOCHU SG**")[21]	-	858,412,248	858,412,248	19.32
ITOCHU Corporation ("**ITOCHU Corp**")[22]	-	858,412,248	858,412,248	19.32

SUBSTANTIAL SHAREHOLDERS

AS SHOWN IN THE COMPANY'S REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 14 MARCH 2025

Notes:

(1) Based on the total number of 4,443,129,206 issued Shares as at 14 March 2025.

(2) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.

(3) OUE is deemed to have an interest in the Shares held by TIHPL. TIHPL is a wholly-owned subsidiary of OUE.

(4) OUER is deemed to have an interest in the Shares in which its subsidiary, OUE, has a deemed interest.

(5) GCAL is deemed to have an interest in the Shares in which its subsidiary, OUER, has a deemed interest.

(6) FCL is deemed to have an interest in the Shares in which its subsidiary, GCAL, has a deemed interest.

(7) LAAPL is deemed to have an interest in the Shares in which its subsidiary, FCL, has a deemed interest.

(8) LAAPL is jointly held by HKC Property and Admiralty. Accordingly, HKC Property is deemed to have an interest in the Shares in which LAAPL has a deemed interest.

(9) HCL is the immediate holding company of HKC Property. Accordingly, HCL is deemed to have an interest in the Shares in which HKC Property has a deemed interest.

(10) LCL is an intermediate holding company of HKC Property. Accordingly, LCL is deemed to have an interest in the Shares in which HKC Property has a deemed interest.

(11) LCH is an intermediate holding company of HKC Property. Accordingly, LCH is deemed to have an interest in the Shares in which HKC Property has a deemed interest.

(12) LCG is the holding company of LCH, which in turn is an intermediate holding company of HKC Property. Accordingly, LCG is deemed to have an interest in the Shares in which HKC Property has a deemed interest.

(13) Dr. Stephen Riady holds the entire issued share capital of LCG, which is the holding company of LCH. LCH in turn is an intermediate holding company of HKC Property. Accordingly, Dr. Stephen Riady is deemed to have an interest in the Shares in which HKC Property has a deemed interest.

(14) PT Trijaya holds more than 20% of the shares in LCL, which is an intermediate holding company of HKC Property. Accordingly, PT Trijaya is deemed to have an interest in the Shares in which HKC Property has a deemed interest.

(15) Mr. James Tjahaja Riady effectively holds all the shares in PT Trijaya, which holds more than 20% of the shares in LCL. LCL in turn is an intermediate holding company of HKC Property. Accordingly, Mr. James Tjahaja Riady is deemed to have an interest in the Shares in which HKC Property has a deemed interest.

(16) LAAPL is jointly held by HKC Property and Admiralty. Accordingly, Admiralty is deemed to have an interest in the Shares in which LAAPL has a deemed interest.

(17) ASML owns 100% of the voting shares in the capital of Admiralty. Accordingly, ASML is deemed to have an interest in the Shares in which Admiralty has a deemed interest.

(18) ASMHL is the immediate holding company of ASML. Accordingly, ASMHL is deemed to have an interest in the Shares in which ASML has a deemed interest.

(19) Mr. Kin Chan is the beneficial holder of more than 20% of the issued share capital of ASMHL. Accordingly, Mr. Kin Chan is deemed to have an interest in the Shares in which ASMHL has a deemed interest.

(20) Mr. V-Nee Yeh is the beneficial holder of more than 20% of the issued share capital of ASMHL. Accordingly, Mr. V-Nee Yeh is deemed to have an interest in the Shares in which ASMHL has a deemed interest.

(21) ITOCHU SG is deemed to have an interest in the Shares held by BHPL. ITOCHU SG holds 60% of the issued share capital of BHPL.

(22) ITOCHU Corp is deemed to have an interest in the Shares in which its subsidiary, ITOCHU SG, has a deemed interest. ITOCHU Corp also holds 40% of the issued share capital of BHPL.

PUBLIC FLOAT

Rule 723 of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") requires that at least 10.0% of the total number of issued shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed ("**Shares**") is at all times held by the public. The Company has complied with this requirement.

As at 14 March 2025, approximately 10.32% of its Shares were held in the hands of the public.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

Please see below for information of Mr Yet Kum Meng who is seeking re-appointment as Director at the 2025 Annual General Meeting as set out in Appendix 7F of the Catalist Rules. Additional information can also be found under his profile within the section entitled "Board of Directors" of the Annual Report.

Name of the person	**Mr. Yet Kum Meng**
Country of Principal Residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process), whether appointment is executive and if so, the area of responsibility	The re-appointment of Mr. Yet Kum Meng as the Executive Director of the Company was recommended by the Nominating and Remuneration Committee and the Board has accepted the recommendation, after taking into consideration all factors such as his qualifications, expertise, past experiences, multiple directorships, principal commitments and overall contribution since he was appointed as a Director of the Company. Mr. Yet Kum Meng, upon re-appointment, will continue to also serve as Chief Executive Officer of the Company to manage and oversee the overall business and development matters of the Group.
Details on date of appointment and last re-appointment (if applicable), professional qualification, working experience and occupation(s) during the past 10 years	Please refer to page 18 of the Annual Report.
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the Company and/or substantial shareholder of the Company or of any of its principal subsidiaries?	Nil
Conflict of interest (including any competing business)	Nil
Undertaking submitted to the Company in the form of Appendix 7H (Catalist Rule 720(1))	Nil
Shareholding interest in the Company and its subsidiaries?	Nil

Name of the person	Mr. Yet Kum Meng
Present Directorship(s)/Principal Commitment(s) (as at 31 March 2025)	1. OUE Healthcare Limited (Incorporated in Singapore) 2. 北京视弘医院管理有限公司 3. 招商力宝医院管理(深圳)有限公司 4. 乐康置业(深圳)有限公司 5. 深圳招商力宝太子湾医院 6. 常熟招商力宝妇产科医院有限公司 7. Lippo Health Care Limited 8. Riviera Quad International Limited 9. Lippo Hospital Pte. Ltd. 10. OUELH (SEA) Pte. Ltd. 11. OUELH Medical Assets Pte. Ltd. 12. Echo Healthcare Management Pte. Ltd. 13. O2 Healthcare Group Pte. Ltd. 14. Yoma OUE Pun Hlaing Hospital Limited 15. Pun Hlaing International Hospital Limited 16. OUEH Investments Pte. Ltd. 17. 常熟爱宝园母婴健康管理有限公司 18. Healthway Medical Corporated Limited
Past Directorship(s)/Principal Commitment(s) held over the preceding five years (1 January 2020 to 31 December 2024)	1. Brainy World Holdings Limited 2. OUELH KLCC Investment Pte Ltd 3. OUELH Wuxi Hospital Pte. Ltd. 4. OUELH Chengdu Women and Child Hospital Pte. Ltd. 5. OUELH Japan Medical Facilities Pte. Ltd. 6. OUELH Japan Medical Assets Pte. Ltd. 7. MA Investment Holding Pte. Ltd. 8. MA China Medical Facilities Pte. Ltd. 9. OUELH Medical Development Pte. Ltd. 10. OUEH Trading Pte. Ltd. (fka MA Trading Pte. Ltd.) 11. OUELH Health Services Pte. Ltd. (f.k.a OLH Healthcare Asset 12. Management Pte. Ltd.) 13. Yangzhou Robbinz Department Store Limited 14. YL Capital, LLC 15. Hyperion Planet Ltd. (dormant) 16. LEM Pte. Ltd. 17. Nationwide Building (England) Co., Ltd (dormant) 18. Nationwide Building International Co., Ltd (dormant) 19. OUELH Apex Limited 20. OUELH Peak Limited 21. OUELH Star Limited 22. OUELH Summit Limited 23. Hipermart Investment (China) Co., Ltd. 24. Hipermart Hypermarket (Xuzhou) Co., Ltd. 25. Robbinz Department Store (Chengdu) Limited 26. Robbinz Department Store (Tianjin) Limited 27. Robbinz Enterprise Management Consulting (Tianjin) Co., Ltd 28. Meta Dana Pte. Ltd.

ADDITIONAL INFORMATION
ON DIRECTORS SEEKING RE-APPOINTMENT

Information required pursuant to Catalist Rules 704(6) and/or 704(7)	
Name of the person	**Mr. Yet Kum Meng**
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No

Information required pursuant to Catalist Rules 704(6) and/or 704(7)	
Name of the person	**Mr. Yet Kum Meng**
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:– (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No
Any prior experience as a director of an issuer listed on the SGX-ST? If yes, please provide details of prior experience. If no, please state if the director as attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the SGX-ST (if applicable).	Mr. Yet Kum Meng has been appointed as the Company's Chief Executive Officer and Executive Director from 28 February 2019.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

Please see below for information of Mr. Roger Tan Chade Phang who is seeking re-appointment as Director at the 2025 Annual General Meeting as set out in Appendix 7F of the Catalist Rules. Additional information can also be found under his profile within the section entitled "Board of Directors" of the Annual Report.

Name of the person	Mr. Roger Tan Chade Phang
Country of Principal Residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process), whether appointment is executive and if so, the area of responsibility.	The re-appointment of Mr. Roger Tan Chade Phang as the Lead Independent Director and Non-Executive Director of the Company was recommended by the Nominating and Remuneration Committee ("**NRC**") and the Board has accepted the recommendation, after taking into consideration all factors such as his independence, qualifications, expertise, past experiences, multiple directorships, principal commitments and overall contribution since he was appointed as a Director of the Company. Mr. Roger Tan Chade Phang will, upon re-appointment, continue to also serve as a Lead Independent Director, member of the Audit and Risk Committee and Chairman of the NRC of the Company. Mr. Roger Tan Chade Phang is considered independent for the purposes of Rule 704(7) of the Catalist Rules.
Details on date of appointment and last re-appointment (if applicable), professional qualification, working experience and occupation(s) during the past 10 years.	Please refer to page 21 of the Annual Report.
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the Company and/or substantial shareholder of the Company or of any of its principal subsidiaries?	Nil
Conflict of interest (including any competing business)	Nil
Undertaking submitted to the Company in the form of Appendix 7H (Catalist Rule 720(1))	Yes
Shareholding interest in the Company and its subsidiaries?	Nil
Present Directorship(s)/Principal Commitment(s)	1. OUE Healthcare Limited 2. Luminor Financial Holdings Ltd (f.k.a. Starland Holdings Limited) 3. Y Ventures Group 4. Tritech Group Limited 5. Small and Middle Capitalisation Companies Association
Past Directorship(s)/Principal Commitment(s) held over the preceding five years (1 January 2020 to 31 March 2025)	1. TBK & Sons Holdings Limited 2. TIH Limited 3. Camsing Healthcare Limited 4. Revez Corporation Ltd 5. Voyage Research Pte Ltd 6. SMI Vantage Limited

Information required pursuant to Catalist Rules 704(6) and/or 704(7)	
Name of the person	**Mr. Roger Tan Chade Phang**
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

Information required pursuant to Catalist Rules 704(6) and/or 704(7)	
Name of the person	**Mr. Roger Tan Chade Phang**
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:– (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	Yes Mr. Roger Tan was appointed as Independent Director of Dapai International Holdings Co. Ltd. in March 2016 and was subsequently appointed as its Audit Committee's Chairman to oversee the agreed upon procedures (conducted by BDO LLP) and special audit (conducted by KordaMentha) in consultation with SGX on matters prior to his appointment. The findings of the special audit report were released on SGXNET on 7 July 2017.
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No
Any prior experience as a director of an issuer listed on the SGX-ST? If yes, please provide details of prior experience. If no, please state if the director as attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the SGX-ST (if applicable).	Mr. Roger Tan Chade Phang has been appointed as the Company's director on 23 January 2017 and re-appointed on 24 April 2023. Currently, Mr. Roger Tan Chade Phang is also an Independent Director in Luminor Financial Holdings Ltd, a company listed on the Main Board of SGX-ST, and Y Ventures Group and Tritech Group Limited, which are companies listed on the Catalist Board of SGX-ST.

ADDITIONAL INFORMATION
ON DIRECTORS SEEKING RE-APPOINTMENT

Please see below for information of Mr Jackson Tay Eng Kiat who is seeking re-appointment as Director at the 2025 Annual General Meeting as set out in Appendix 7F of the Catalist Rules. Additional information can also be found under his profile within the section entitled "Board of Directors" of the Annual Report.

Name of the person	**Mr. Jackson Tay Eng Kiat**
Country of Principal Residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process), whether appointment is executive and if so, the area of responsibility	The re-appointment of Mr. Jackson Tay Eng Kiat as an Independent and Non- Executive Director of the Company was recommended by the Nominating and Remuneration Committee ("**NRC**") and the Board has accepted the recommendation, after taking into consideration all factors such as his independence, qualifications, expertise, past experiences, multiple directorships and principal commitments and overall contribution since he was appointed as a Director of the Company. Mr. Jackson Tay Eng Kiat will, upon re-appointment, continue to also serve as a member of the Audit and Risk Committee and NRC of the Company. Mr. Jackson Tay Eng Kiat is considered independent for the purposes of Rule 704(7) of the Catalist Rules.
Details on date of appointment and last re-appointment (if applicable), professional qualification, working experience and occupation(s) during the past 10 years	Please refer to page 23 of the Annual Report.
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the Company and/or substantial shareholder of the Company or of any of its principal subsidiaries?	Nil
Conflict of interest (including any competing business)	Nil
Undertaking submitted to the Company in the form of Appendix 7H (Catalist Rule 720(1))	Yes
Shareholding interest in the Company and its subsidiaries?	Nil

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

Name of the person	**Mr. Jackson Tay Eng Kiat**
Present Directorship(s)/Principal Commitment(s)	1. OUE Healthcare Limited 2. Sapphire Corporation Limited 3. One Heart Investment Pte. Ltd. 4. Xquisit Pte. Ltd.
Past Directorship(s)/ Principal Commitment(s) held over the preceding five years (1 January 2018 to 31 March 2025)	1. Sim Leisure Group Ltd. 2. Hafary Balestier Showroom Pte. Ltd. 3. Hafary Crescent Pte. Ltd. 4. Hafary Element Pte. Ltd. 5. Hafary Flagship Store Pte. Ltd. 6. Hafary Centre Pte. Ltd. 7. Hafary Pte. Ltd. 8. Hafary W+S Pte. Ltd. 9. Hafary Trading Sdn. Bhd. 10. Wood Culture Pte. Ltd. 11. One Heart International Trading Pte Ltd 12. Hap Seng Investment Holdings Pte. Ltd. 13. Hap Seng Building Materials Marketing Pte. Ltd. 14. HSC Melbourne Holding Pte. Ltd. 15. HSC Brisbane Holding Pte. Ltd. 16. HSC Manchester Holding Pte. Ltd. 17. HSC London Holding Pte. Ltd. 18. HSC Leeds Holding Pte. Ltd. 19. HSC Bristol Holding Pte. Ltd. 20. HSC Nottingham Holding Pte. Ltd. 21. MML Marketing Pte. Ltd. 22. International Ceramic Manufacturing Hub Pte. Ltd. 23. International Ceramic Manufacturing Hub Sdn. Bhd. 24. MML X Element International Pte. Ltd. 25. PT ICMH Ceramic Indonesia

Information required pursuant to Catalist Rules 704(6) and/or 704(7)	
Name of the person	**Mr. Jackson Tay Eng Kiat**
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT

Information required pursuant to Catalist Rules 704(6) and/or 704(7)	
Name of the person	**Mr. Jackson Tay Eng Kiat**
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:– (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No
Any prior experience as a director of an issuer listed on the SGX-ST? If yes, please provide details of prior experience. If no, please state if the director as attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the SGX-ST (if applicable).	Mr. Jackson Tay Eng Kiat was appointed as the Company's director on 23 January 2017 and was previously re-appointed on 24 April 2023. Currently, Mr. Jackson Tay Eng Kiat is also an Independent Director of Sapphire Corporation Limited, a company listed on the Main Board of the SGX-ST.

NOTICE OF
ANNUAL GENERAL MEETING

OUE HEALTHCARE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 201304341E)
6, Shenton Way, #10-10 OUE Downtown,
Singapore 068809
T +65 6578 9188 F +65 6479 4647

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of OUE HEALTHCARE LIMITED (the "**Company**") will be held at Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing on Wednesday, 23 April 2025 at 10.00 a.m., to transact the following business:

AS ORDINARY BUSINESS:

1. To receive and adopt the Directors' Statement and Audited Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2024 and the Auditors' Report thereon.

2. To approve the payment of S$620,307.37 as Directors' Fees for the financial year ended 31 December 2024 (2023: S$620,000).

3. To re-elect the following Directors retiring pursuant to Regulation 111 of the Company's Constitution and who, being eligible, offer themselves for re-election:

   a. Mr Yet Kum Meng;

   b. Mr. Roger Tan Chade Phang; and

   c. Mr. Jackson Tay Eng Kiat.

4. To re-appoint KPMG LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration.

AS SPECIAL BUSINESS:

ORDINARY RESOLUTION – AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967 OF SINGAPORE

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution, with or without modifications:

5. that pursuant to Section 161 of the Companies Act 1967 of Singapore and the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") and notwithstanding the provisions of the Constitution of the Company, authority be and is hereby given to the Directors of the Company to:

   a. (i) issue shares in the capital of the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or

   (ii) make or grant offers, agreements or options (collectively, "**instruments**") that may or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

   at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

NOTICE OF ANNUAL GENERAL MEETING

b. (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the Directors while this Resolution was in force,

provided that:

(i) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of instruments made or granted pursuant to this Resolution) does not exceed one hundred per cent (100%) of the total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub- paragraph (ii) below), of which the aggregate number of shares to be issued other than on a *pro-rata* basis to shareholders of the Company (including shares to be issued in pursuance of instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (ii) below);

(ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the percentage of the total number of issued shares excluding treasury shares and subsidiary holdings shall be calculated based on the total number of issued shares excluding treasury shares and subsidiary holdings at the time of the passing of this Resolution, after adjusting for:

(1) new shares arising from the conversion or exercise of any convertible securities;

(2) new shares arising from the exercise of share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(3) any subsequent bonus issue, or consolidation or sub-division of shares,

adjustments in accordance with sub-paragraphs (1) and (2) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(iv) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

By Order of the Board
OUE Healthcare Limited

Victor Chong Tun Foo
Company Secretary
1 April 2025
Singapore

EXPLANATORY NOTES:

(a) **Resolution 3(a)** – Re-election of Mr. Yet Kum Meng as a Director retiring by rotation under Regulation 111 of the Company's Constitution.

Mr. Yet Kum Meng will, upon re-election, continue as the Chief Executive Officer and Executive Director of the Company. The profile of Mr. Yet Kum Meng can be found under the sections entitled "Board of Directors" and "Additional Information on Directors Seeking Re-appointment" in the Annual Report 2024.

(b) **Resolution 3(b)** – Re-election of Mr. Roger Tan Chade Phang as a Director retiring by rotation under Regulation 111 of the Company's Constitution.

Mr. Roger Tan Chade Phang will, upon re-election, continue as the Lead Independent and Non-Executive Director, the Chairman of the Nominating and Remuneration Committee and a member of the Audit and Risk Committee of the Company. The profile of Mr. Roger Tan Chade Phang can be found under the sections entitled "Board of Directors" and "Additional Information on Directors Seeking Re-appointment" in the Annual Report 2024. The Board of Directors considers him independent for the purpose of Rule 704(7) of the Catalist Rules.

(c) **Resolution 3(c)** – Re-election of Mr. Jackson Tay Eng Kiat as a Director retiring by rotation under Regulation 111 of the Company's Constitution.

Mr. Jackson Tay Eng Kiat will, upon re-election, continue as an Independent and Non-Executive Director, a member of the Nominating and Remuneration Committee and the Audit and Risk Committee of the Company. The profile of Mr. Jackson Tay Eng Kiat can be found under the sections entitled "Board of Directors" and "Additional Information on Directors Seeking Re-appointment" in the Annual Report 2024. The Board of Directors considers him independent for the purpose of Rule 704(7) of the Catalist Rules.

(d) **Resolution 5** is to empower the Directors to issue shares in the capital of the Company and/or instruments (as defined above). The aggregate number of shares to be issued pursuant to Resolution 5 (including shares to be issued in pursuance of instruments made or granted) shall not exceed one hundred per cent (100%) of the total number of issued shares excluding treasury shares and subsidiary holdings, with a sub-limit of fifty per cent (50%) for shares issued other than on a pro-rata basis (including shares to be issued in pursuance of instruments made or granted pursuant to Resolution 5) to shareholders of the Company.

For the purpose of determining the aggregate number of shares that may be issued, the percentage of the total number of issued shares excluding treasury shares and subsidiary holdings will be calculated based on the total number of issued shares excluding treasury shares and subsidiary holdings at the time of the passing of Resolution 5, after adjusting for (i) new shares arising from the conversion or exercise of any convertible securities; (ii) new shares arising from exercise of share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and (iii) any subsequent bonus issue, consolidation or subdivision of shares. The adjustments in accordance with (i) and (ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of Resolution 5.

NOTICE OF ANNUAL GENERAL MEETING

NOTES:

Light Refreshments

1. Light refreshments, coffee, tea and water will be served at the AGM.

Format of Meeting

2. The AGM will be held, in a wholly physical format, at Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing on Wednesday, 23 April 2025 at 10.00 a.m.. Shareholders, including Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the AGM by attending the AGM in person and they should bring along their original NRIC/passport for registration on the day of the AGM. **There will be no option for shareholders to participate virtually**.

   Printed copies of this Notice, the accompanying Proxy Form and the Request Form will be sent by post to members. This Notice and the accompanying Proxy Form will also be published on the Company's website at the URL https://investor.ouehealthcare.com/agm_egm.html and the SGX-ST website at the URL https://www.sgx.com/securities/company-announcements.

Appointment of Proxy(ies)

3. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

   "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

   A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

4. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.

5. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

   (a) if submitted personally or by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) if submitted electronically, be submitted via email to the Company's Share Registrar at srs.proxy@boardroomlimited.com,

   and in each case, must be lodged or received (as the case may be) not less than 72 hours before the time appointed for holding the AGM.

6. CPF and SRS Investors:

   (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or

   (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 10 April 2025.

Submission of Questions

7. Shareholders, including CPF and SRS Investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM:

   (a) by post to the Company's registered address at 6 Shenton Way, #10-10, OUE Downtown 2, Singapore 068809; or

   (b) via email to the Company at info@ouehealthcare.com.

   When submitting questions by post or via email, shareholders should also provide the following details: (i) the shareholder's full name; (ii) the shareholder's address; and (iii) the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPF, SRS and/or scrip), for verification purposes.

   All questions submitted in advance must be received by 5.00 p.m. on 9 April 2025.

8. The Company will address all substantial and relevant questions received from shareholders by the 9 April 2025 deadline by publishing its responses to such questions on the Company's website at the URL https://investor.ouehealthcare.com/agm_egm.html and the SGX-ST website at the URL https://www.sgx.com/securities/company-announcements at least 48 hours prior to the closing date and time for the lodgement/receipt of instruments appointing a proxy(ies). The Company will respond to questions or follow-up questions, submitted after the 9 April 2025 deadline either within a reasonable timeframe before the AGM or at the AGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

9. Shareholders, including CPF and SRS Investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, at the AGM itself.

Access to Documents

10. The Annual Report 2024 have been published and may be accessed at the Company's website at the URL https://investor.ouehealthcare.com/agm_egm.html. To access the Annual Report 2024, select the year "2024" from the drop-down menu. The Annual Report 2024 may also be accessed at the SGX website at the URL https://www.sgx. com/securities/company-announcements. Members may request for printed copies of the Annual Report 2024 by completing and submitting the Request Form sent by post together with printed copies of this Notice and the accompanying Proxy Form by 5.00 p.m. on 11 April 2025.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"); (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (c) agrees that the member will indemnify the Company (or its agents or service providers) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM
ANNUAL GENERAL MEETING

OUE HEALTHCARE

OUE HEALTHCARE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 201304341E)

IMPORTANT:
1. The Annual General Meeting ("**AGM**") will be held, in a wholly physical format, at Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing on Wednesday, 23 April 2025 at 10.00 a.m.. **There will be no option for shareholders to participate virtually**.
2. Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy(ies).
3. This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF and SRS investors.
4. CPF and SRS Investors may:
   (a) vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
   (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 10 April 2025.
5. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 1 April 2025.

I/We*, ______________________________ (*Name*), ______________________________ (*NRIC/Passport No./Company Registration No.**),

of ____ (*Address*)

being a member/members* of OUE Healthcare Limited (the "**Company**"), hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholding	
			No of shares	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholding	
			No of shares	%

or failing him/her*, the **Chairman of the AGM**, as my/our* proxy/proxies* to attend, speak and vote for me/us* on my/our* behalf at the AGM of the Company to be held at Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing on Wednesday, 23 April 2025 at 10.00 a.m. and at any adjournment thereof.

No.	Resolutions	Voting		Abstain**
		For**	Against**	
ORDINARY BUSINESS				
1.	Adoption of the Directors' Statement and Audited Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2024 and the Auditors' Report thereon			
2.	Approval of Directors' fees			
3a.	Re-election of Mr. Yet Kum Meng as Director			
3b.	Re-election of Mr. Roger Tan Chade Phang as Director			
3c.	Re-election of Mr. Jackson Tay Eng Kiat as Director			
4.	Re-appointment of KPMG LLP as Auditors			
SPECIAL BUSINESS				
5.	Authority for Directors to issue Shares pursuant to Section 161 of the Companies Act 1967 of Singapore			

* *Delete as appropriate*

** *Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "**For**" or "**Against**" a resolution, please indicate with an "X" in the "**For**" or "**Against**" box provided in respect of that resolution. Alternatively, please indicate the number of votes "**For**" or "**Against**" in the "**For**" or "**Against**" box provided in respect of that resolution. If you wish your proxy/proxies to abstain from voting on a resolution, please indicate with an "X" in the "**Abstain**" box provided in respect of that resolution. Alternatively, please indicate the number of shares your proxy/proxies is directed to abstain from voting in the "**Abstain**" box provided in respect of that resolution. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deem(s) fit on any of the above resolutions if no voting instruction is specified, and on any other matter arising at the AGM.)*

Dated this ____________ day of ____________ 2025

____
Signature(s) of member(s) or Common Seal

____
Contact Number/Email Address of Member(s)

Total Number of Shares held in:	No. of Shares
CDP Register	
Register of Members	

IMPORTANT: PLEASE READ NOTES OVERLEAF

Glue all sides firmly. Stapling and spot sealing are disallowed.

Glue all sides firmly. Stapling and spot sealing are disallowed.

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Postage will be paid by addressee.

For posting in Singapore only.

BUSINESS REPLY SERVICE
PERMIT NO. 09660

The Share Registrar
OUE Healthcare Limited
c/o OUEH Investments Pte. Ltd.
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

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Notes

1. If the member has shares entered against his/her/its name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she/it should insert that number of shares. If the member has shares registered in his/her/ its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy(ies) will be deemed to relate to all the shares held by the member.

2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

   "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

   A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below.

3. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/ her/its proxy.

4. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

   (a) if submitted personally or by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) if submitted electronically, be submitted via email to the Company's Share Registrar at **srs.proxy@boardroomlimited. com**,

   and in each case, must be lodged or received (as the case may be) not less than 72 hours before the time appointed for holding the AGM.

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5. Completion and submission of the instrument appointing a proxy(ies) by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.

6. The instrument appointing a proxy(ies) must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.

7. Where an instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted personally or by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.

8. The Company shall be entitled to reject an instrument appointing a proxy(ies) which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject a an instrument appointing a proxy(ies) (including any related attachment) if the member, being the appointor, is not shown to have shares entered against the member's name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Lee Yi Shyan
(Non-Independent and Non-Executive Chairman)

Takeshi Seo
(Non-Independent and Non-Executive Director)

Yet Kum Meng
(Chief Executive Officer and Executive Director)

Abram Melkyzedeck Suhardiman
(Non-Independent and Non-Executive Director)

Roger Tan Chade Phang
(Lead Independent and Non-Executive Director)

Eric Sho Kian Hin
(Independent and Non-Executive Director)

Jackson Tay Eng Kiat
(Independent and Non-Executive Director)

Usha Ranee Chandradas
(Independent and Non-Executive Director)

AUDIT AND RISK COMMITTEE

Eric Sho Kian Hin
(Chairman)

Roger Tan Chade Phang

Jackson Tay Eng Kiat

Usha Ranee Chandradas

NOMINATING AND REMUNERATION COMMITTEE

Roger Tan Chade Phang
(Chairman)

Lee Yi Shyan

Takeshi Seo

Eric Sho Kian Hin

Jackson Tay Eng Kiat

COMPANY SECRETARY

Victor Chong Tun Foo

REGISTERED OFFICE

6 Shenton Way
#10-10 OUE Downtown
Singapore 068809
Tel: (65) 6578 9188
Fax: (65) 6479 4647
info@ouehealthcare.com
www.ouehealthcare.com
Co Reg No. 201304341E

SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
Tel: (65) 6536 5355

SPONSOR

PrimePartners Corporate Finance Pte. Ltd.
16 Collyer Quay
#10-00 Collyer Quay Centre
Singapore 049318

AUDITOR

KPMG LLP
12 Marina View
#15-01 Asia Square Tower 2
Singapore 018961
Partner-in-charge: Ong Li Qin
With effect from financial year ended 31 December 2022

OUE HEALTHCARE LIMITED | ANNUAL REPORT 2024

OUE HEALTHCARE

OUE HEALTHCARE LIMITED
(Company Reg. No. 201304341E)