



OUE Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 196400050E)

**RESPONSES TO QUESTIONS FROM THE SECURITIES INVESTORS ASSOCIATION
(SINGAPORE) AND SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS**

1. **Background.** The Board of Directors (the "**Board**") of OUE Limited (the "**Company**" or "**OUE**", and together with its subsidiaries, the "**Group**") refers to:
 - (a) the annual report of the Company for the financial year ended 31 December 2025 (the "**Annual Report**"); and
 - (b) the notice of annual general meeting ("**AGM**") issued on 2 April 2026 informing shareholders that the Sixty-Third AGM of the Company will be held at Hilton Singapore Orchard (333 Orchard Road, Singapore 238867), Grand Ballroom, Level 6, Orchard Wing on Friday, 24 April 2026 at 2.00 p.m. (the "**Notice of AGM**").
2. **Responses to questions from SIAS.** The Company has received questions from the Securities Investors Association (Singapore) ("**SIAS**") in relation to the Annual Report. Please refer to **Annex A** hereto for the list of questions and Management and the Board's responses to them.
3. **Responses to questions from shareholders.** The Company would like to thank all shareholders who have submitted their questions in advance of the AGM. The Company has reviewed all the questions received from shareholders by 5.00 p.m. on 10 April 2026 and its responses to the substantial and relevant questions (which are related to the resolutions to be tabled for approval at the AGM) are published in this announcement. The Company has made editorial amendments to certain questions to ensure that the meaning of each of the questions is clear. For the avoidance of doubt, the editorial amendments do not affect the substance of the questions. Please refer to **Annex B** hereto for the list of questions and the Board's and Management's responses to them.
4. **Subsequent clarifications or substantial and relevant follow-up questions.** As stated in the Notice of AGM, the Company will respond to questions or follow-up questions submitted after the 10 April 2026 deadline either within a reasonable timeframe before the AGM, or at the AGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

BY ORDER OF THE BOARD

Kelvin Chua
Company Secretary
17 April 2026

OUE LIMITED

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ANNEX A

RESPONSES TO QUESTIONS FROM SIAS

Note: Unless otherwise defined herein or the context otherwise requires, capitalised terms used herein shall have the meanings ascribed to them in the Annual Report.

1	<p>The Group increased its stake in Gemdale Properties and Investment Corporation Limited (GPI) by 3.85% for \$30.3 million. The transaction initially resulted in the recognition of negative goodwill of \$94.85 million, which was subsequently reversed after further assessment of the market conditions in China that affected GPI. An impairment loss of \$20.0 million has since been recognised in FY2025.</p> <p>(i) Can the board confirm whether it approved the follow-on investment in Gemdale, and explain the due diligence performed? In particular, how does the board reconcile the initial recognition and subsequent reversal of negative goodwill, and what does this indicate about the robustness of the original assumptions?</p>
	<p>The Group's acquisition of an aggregated 3.85% interest in GPI in FY2025 was approved by the Board.</p> <p>The Group adopts a disciplined approach to new investments, which are reviewed for alignment with the Group's strategy and investment objectives, including the investment merits and financial returns, an assessment of the risks, including downside risks, potential impact to the Group and other implications. Investments beyond certain approval limits are subject to the Board's approval. In addition, shareholders' approval will be sought for significant transactions as required by the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST Listing Manual").</p> <p>Attracted to China's growing economy and property sector, the Group made its initial investment in GPI in 2015. Since then, the Board and Management has received regular updates on China, the property sector and GPI's performance from the management of GPI. The acquisition of an additional 3.85% stake in GPI in 2025 was subjected to the same rigorous investment considerations as any new investments. In addition, the Board and the Management team conducted a site visit in late 2024 to several properties managed or developed by GPI in China, and had meetings and discussions with the management of GPI to discuss GPI's performance and their views on the market outlook. Management also performed an independent analysis of the property market conditions in China and an assessment of GPI's financial performance.</p> <p>In assessing the recognition and subsequent reversal of negative goodwill, the Group performed a provisional purchase price allocation ("PPA") at the time of acquisition in 1H FY2025 and updated the PPA at year end. Following the provisional PPA assessment, a negative goodwill was recorded in the Group's 1H FY2025 results. The Group continued to monitor the real estate market in China and engaged GPI's management through several meetings and a site visit in November 2025. Due to additional pertinent information obtained on the weaker market conditions in China, which was not fully evident at the time of the provisional PPA, it was decided during the final PPA assessment that the negative goodwill recorded in 1H FY2025 should be reversed in 2H FY2025. The provisional and final PPAs were also reviewed by the Company's external auditor.</p>

	<p>The Group's share of losses due to GPI was \$237.2 million in 2024 and \$185.1 million in 2025. The original stake in GPI was first acquired in 2015 at HK\$0.52, representing a nearly 20% premium to market. The share price has since declined to approximately HK\$0.14. Notwithstanding this, the investment remains material to the Group, with a carrying value of approximately \$0.7 billion. The independent auditors identify the carrying value of GPI as a key audit matter.</p> <p>(ii) Given the sustained losses and significant decline in market value, how has the board assessed the risk profile of the investment, including downside scenarios such as further impairments, financial distress or even bankruptcy/insolvency? Has the board set clear limits on additional capital exposure to this investment?</p>
	<p>As discussed in the response to Question 1(i) above, new investments are assessed and reviewed rigorously before any investment is made.</p> <p>The Board engaged in robust discussions with Management to assess the merits and risks of the additional investment in GPI, which included a review of the potential implications on the Group's financial performance, gearing, compliance with the Group's loan covenants and the Group's ability to secure new financing. Management also holds regular meetings and discussions with GPI's management on their operational and financial performance, and business and market outlook. Further, the Board had met with GPI's management directly and conducted a site visit to China to satisfy itself that the representations by Management are substantiated.</p> <p>It is worth noting that the Group does not rely on GPI's dividends to service our debt obligations or to cover our operating expenses. Moreover, the Group's losses which are attributable to GPI are non-cash in nature, and thus we assess the impact to the Group's cash flows to be limited.</p> <p>GPI continues to meet their loan covenants and debt obligations as and when they fall due. To date, GPI has been able to sell their development and investment properties in an orderly fashion, and is refinancing its debt when they mature.</p> <p>At present and based on existing market conditions, the Group does not have any plans to increase its existing stake of 29.07% in GPI. Any increase of our stake beyond 30% would trigger a mandatory general offer for GPI's shares under the Hong Kong Codes on Takeovers and Mergers and Share Buybacks, which is not the Group's intention.</p>
	<p>(iii) What is the Group's total cost of investment in GPI to date, how does this compare with the current carrying value and market value, and what is the board's exit strategy and expected timeline for value realisation?</p>
	<p>As at 31 December 2025, the Group's total cost of investment in GPI amounted to S\$508 million, and the carrying value of the Group's investment in GPI was approximately S\$652 million. The market value of GPI was approximately S\$124 million as at 31 December 2025. Since the initial investment in GPI in 2015, the Group has received cumulative dividends amounting to approximately S\$226 million.</p> <p>At present, the Group does not plan to exit its holding in GPI as we intend to hold the investment in GPI for long-term strategic purposes. China is the world's second largest economy and the Group has a long-term positive view on the Chinese economy and believes the real estate sector will eventually recover. Management will continue to monitor the real estate market conditions in China and actively engage with GPI's management to receive regular updates on GPI's business and their outlook on China's real estate sector.</p>

<p>2</p>	<p>In the past two years, the group reported losses attributable to owners of the company of \$220.9 million in FY2025 and \$286.8 million in FY2024. Over the five-year period from FY2021 to FY2025, the aggregate losses amounted to \$155.7 million even if the Group was profitable in the first three years. The five-year financial summary can be found on page 9 of the annual report.</p> <p>Equity attributable to shareholders fell from \$3.85 billion to \$2.95 billion, while total borrowings increased from \$2.82 billion to \$2.91 billion. The gearing ratio has risen from 41% to 53%.</p> <p>(i) What has been the total shareholder return over 5 years, 10 years, and 15 years?</p>
	<p>The Group's total shareholder return for FY2021 to FY2025 (5 years), FY2016 to FY2025 (10 years) and FY2011 to FY2025 (15 years) amounted to 9.6%, -10.9% and -26.2% respectively. Total shareholder return from FY2006 to FY2025 was 49.5%.</p> <p>Total shareholder return comprises dividends and share price movement. It is subject to many factors, some within the Group's control, including the Group's performance and operating environment, and other factors that are beyond the Group's control, such as the overall macroeconomic environment, movements in interest rates, geopolitical tensions (including military actions and trade wars) and pandemics.</p> <p>Despite the challenges in the recent years posed by the Covid-19 pandemic, escalating US tariff wars, ongoing Ukraine and Middle East wars, the Group's total shareholder return was positive for the last 5 years.</p> <p>The Group will focus on executing its strategies to drive long-term growth in its core segments of real estate and healthcare.</p>
	<p>(ii) How does the board assess its own effectiveness in providing entrepreneurial leadership, setting strategy, allocating capital and overseeing management, particularly in light of the losses and declining equity base? How has it held management accountable?</p> <p>Over the past two financial years, the executive chairman received a fixed salary of \$2.0 million per annum, while the executive director received bonuses representing 57% to 61% of a total pay package of approximately \$1.0 million each year, notwithstanding the significant losses reported. Aggregate remuneration paid to key management personnel has remained largely unchanged at approximately \$3.6 million to \$3.8 million across FY2023, FY2024 and FY2025.</p> <p>(iii) How does the remuneration committee ensure that executive compensation is structured to reflect financial performance and shareholder outcomes? Specifically, what performance-linked incentive framework is in place, and how are targets calibrated to ensure that remuneration is commensurate with the results delivered?</p>
	<p>The remuneration policies of the Company are structured to attract and retain highly qualified persons, and the overall goal in relation to such policies is to ensure the long-term sustainability and success of the Group.</p> <p>The remuneration framework for key management personnel of the Company comprises monthly salaries and annual bonuses. The Company links executive remuneration to corporate and individual performance, based on the performance appraisal of the key management personnel. Such performance-related executive remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the Group.</p>

	<p>The remuneration framework for the Executive Chairman and Group Chief Executive Officer ("CEO") currently does not include a variable component linked to corporate and individual performance. The Company is of the view that the structure of the Executive Chairman and Group CEO's remuneration is appropriate and proportionate to the sustained performance and value creation of the Company, as being a substantial shareholder of the Company, the Executive Chairman and Group CEO's interests are already aligned with the interests of shareholders and other stakeholders, including the promotion of the long-term success of the Group.</p> <p>The Group's losses in the last two years were primarily due to the Group's share of losses from GPI, loss on disposal of Lippo Plaza Shanghai and currency translation losses. These losses contributed to the Group's declining equity base. Notwithstanding the foregoing, Management has made significant progress over the same period on its three-pronged strategy in order to deliver sustainable growth and create long-term value for our stakeholders. Some of the key initiatives executed under each strategy include:</p> <ol style="list-style-type: none"> 1) Capital productivity and "Asset Right" business model <ul style="list-style-type: none"> - In April 2026, as part of First Real Estate Investment Trust's ("First REIT") ongoing strategic review with the objective of delivering sustainable long-term value to its unitholders, First REIT announced a phased divestment of its entire Indonesian portfolio, as the first step towards re-constituting its portfolio and pursuing growth in developed markets. If the proposed divestment is approved by First REIT unitholders, the sale proceeds will be used to repay all of the loans and debt securities with respect to the Indonesian portfolio and the remainder is planned to be re-deployed into developed markets. This also reduces the impact of currency translation losses going forward, which has historically impacted First REIT's distributions, net asset value and gearing. - In March 2025, the Group entered into a joint venture with Tokyo Century Corporation ("Tokyo Century") as a capital partner to develop Hotel Indigo Changi Airport, an upper upscale lifestyle hotel and the first net zero energy hotel in Singapore, which will be operational by 2028. By partnering with Tokyo Century, the Group is able to retain control over the development and operations of the hotel, earn recurring management fees, and optimise the level of capital that needs to be deployed as the equity contribution for the project by the Group and Tokyo Century is 51% and 49% respectively. - In December 2024, OUE Real Estate Investment Trust ("OUE REIT") completed the divestment of Lippo Plaza Shanghai, an older building located on leasehold land in an over-supplied and highly competitive leasing market. The sales proceeds were then re-deployed through a strategic 19.9% investment into Salesforce Tower, a new, institutional grade, fully-occupied, freehold property located in Sydney's prime CBD in March 2026. In addition, as an existing co-owner of Salesforce Tower, OUE REIT holds a right of first refusal should any of the other co-owner(s) wish to divest their stake in the property in the future. 2) Growing our healthcare business <ul style="list-style-type: none"> - OUE Healthcare Limited ("OUE Healthcare") will be opening the Prince Bay Hospital (a joint venture with China Merchants Group) in Shenzhen in 2026. The hospital is ideally located in a Free Trade Zone and is a vibrant commercial centre for many large Chinese companies, attracted to the area's excellent connectivity and growth potential. It is located at the door-step of Hong Kong, and has entered into an agreement with the Chinese University of Hong Kong
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	<p>to provide services in the operation of the hospital's International Medical Centre.</p> <ul style="list-style-type: none"> - In December 2025, the Group increased its stake in OUE Healthcare to approximately 89.7%, from approximately 70.4%. The Group believes in the resilient and long-term growth prospects of the healthcare sector in Asia Pacific. Healthcare is exposed to the megatrends of aging population and rising healthcare spending as disposable income rise. <p>3) Prudent and proactive capital management</p> <ul style="list-style-type: none"> - Over the last three years, the Group has carefully planned the refinancing of existing debt to spread out the concentration of debt maturities. As at 31 December 2025, there is no more than 26% of debt maturing in any single year. - The Group has diversified its sources of funding, with bank loans as well as bonds. With the Group's strong access to financing, the Group was able to reduce the overall margins for its debt. To limit interest rate volatility risks, the Group hedged a majority of its debt into fixed terms. - In 2024, the Company established its Green Finance Framework to facilitate the issuance of green bonds and loans to fund or refinance projects, widen the avenues for funding and at the same time advance the Group's sustainability journey.
<p>3</p>	<p>The company has been active in capital management, including on-market share buybacks and an equal access offer (EAO) in 2024.</p> <p>In FY2024, the company conducted an EAO at \$1.25 per share, resulting in the acquisition of 84,038,036 shares, alongside on-market buybacks of 3,299,700 share at an average price of \$1.109 per share.</p> <p>In FY2025, the company repurchased 5,253,400 for \$5,849,000 at an average price of \$1.113 per share.</p> <p>(i) Can the board, especially the independent directors, articulate the capital management framework that governs share buybacks and EAOs? Specifically, how are decisions on pricing, timing and scale determined?</p> <p>The EAO in FY2024 had the effect of stabilising net asset value (NAV) per share notwithstanding the group reporting significant losses. While NAV per share declined modestly from \$4.31 to \$4.23 in FY2024, in the absence of a similar exercise in FY2025, a loss of \$220.9 million resulted in NAV per share declining more sharply from \$4.23 to \$3.93.</p> <p>Based on the company's disclosures in July 2024, OUE Realty Pte. Ltd. and Golden Concord Asia Limited¹ collectively disposed of 67,319,910 shares during the EAO, representing proceeds of \$84,149,887.50 and accounting for 80.1% of the shares acquired² in the EAO exercise (as compared to their combined stake of 73.53% before the EAO).</p>

¹ <https://links.sgx.com/1.0.0/corporate-announcements/KLYOWO0M4IBATG8G/893915b3da0f47705b462a427906d0bf41761d47c8c6e861ae99ab115208cbca>

² Based on the 10% limit, the controlling group would have been entitled to sell 61,891,641 shares during the EAO but sold an extra 5,428,269 shares. Specifically, OUE Realty with 502,513,060 shares could tender 50,251,306 shares but tendered 54,658,760 shares (4,407,454 excess shares tendered). Golden Concord Asia Limited had 116,403,350 shares and could tender 11,640,335 shares but tendered 12,661,150 shares (1,020,815 excess shares tendered). Both were given 8.77% more in the final EAO allocation.

	<p>(ii) How does the board assess the signalling effect of controlling shareholders not only tendering shares at \$1.25 per share (which is a discount of more than 70% to the last reported NAV per share of \$4.31) but doing so in excess of their entitled 10% allocation? What does their willingness to sell at such a steep discount to book value, and in excess of the 10% EAO limit, imply about their own assessment of the group's intrinsic value?</p>
	<p>Share buybacks and EAO are avenues for returning capital to shareholders and to improve the earnings per share of the Group. OUE's shares trade at a significant discount to NAV, and share buybacks would improve earnings per share, NAV per share and enhance shareholder returns.</p> <p>The Board and Management will consider share buybacks to the extent that the Group has surplus funds after taking into consideration future growth plans and working capital requirements, as well as black-out periods due to the release of financial results or while the Group is in possession of undisclosed material information. With respect to decisions on pricing and scale, the Board and Management will consider the authority and limits (such as maximum purchase price and maximum number of shares that may be repurchased) under the share buyback mandate approved at the AGM and the relevant rules of the SGX-ST Listing Manual. Share buyback mandates are subject to shareholders' approval annually at our AGMs.</p> <p>In relation to the EAO in 2024, the exercise was part of the Group's 60th anniversary celebrations. The EAO was intended to reward shareholders for their loyalty and support over the years by offering shareholders an equitable opportunity to realise a portion of their investments in the Company at an attractive premium over the prevailing market prices of the shares and without incurring transaction costs. The EAO also provided shareholders with an opportunity to realise a portion of their investments in the shares which may not otherwise be readily available due to the low trading liquidity of the shares without incurring transaction costs.</p> <p>The Board was of the view that the EAO promoted fairness and inclusivity amongst all shareholders by ensuring that all shareholders have an equal opportunity to participate in the EAO, regardless of their shareholding size. Further, in addition to rewarding shareholders, the EAO allowed the Company to enhance shareholders' value, as by reducing the total number of shares in issue, the EAO will increase the earnings per share and NAV per share of the Group.</p> <p>With respect to the decision on pricing for the EAO, while the Company recognises that at S\$1.25 per share the price is still at a large discount to the NAV per share, it is aligned with the maximum purchase price under the share purchase mandate approved at the AGM held on 26 April 2024.</p> <p>With respect to the shareholders' participation in the EAO, each shareholder's entitlement and the manner of allocating excess applications from a shareholder were in accordance with the terms and conditions of the EAO. As the aggregate excess applications received from all shareholders exceeded the maximum number of shares being bought back by the Company under the EAO, the excess applications were scaled down on a <i>pro rata</i> basis.</p> <p>As for the participation of the Company's controlling shareholders, namely OUE Realty Pte. Ltd. ("OUE") and Golden Concord Asia Limited ("GC"), in the EAO, their excess applications were pro-rated equally with excess applications by other shareholders. Collectively, the dilution to the shareholdings of OUE and GCAL due to the EAO was not material – a decrease from 73.6% to 72.9%. With a 72.9% shareholding, there continues to be significant alignment of interests between the controlling shareholders and the Group. As such, the Board does not view that there was any negative signalling effect, considering that the purpose of the EAO was to reward all shareholders on an equal opportunity basis.</p>

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	<p>As at 31 December 2025, the aggregate shareholdings of OUER and GC has increased to 73.4% due to the Group's share buyback activities in FY2025.</p>
	<p>(iii) Given that the EAO did not close the discount to net asset value, can the board set out a clear and time-bound plan to narrow this gap? Separately, will the independent directors lead a comprehensive strategic review of the group to address the persistent (share price) underperformance, encompassing strategy, capital allocation priorities, human capital, and organisational effectiveness?</p>
	<p>Share price performance is subject to many factors, some within the Group's control, including the Group's performance and operating environment, and other factors that are beyond the Group's control, such as the overall macroeconomic environment, movements in interest rates, geopolitical tensions and pandemics.</p> <p>To improve OUE's share price performance, the Board and Management are focused on factors within our control, including the execution of the Group's three-pronged strategy to deliver sustainable growth and create long-term shareholder value as elaborated in the response to Question 2(ii) above.</p>

ANNEX B

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS

Note: Unless otherwise defined herein or the context otherwise requires, capitalised terms used herein shall have the meanings ascribed to them in the Annual Report.

1	<p>After incurring losses of over \$500 million cumulatively in FY24 and FY25, I am concerned about the company becoming financially distressed. Please comment.</p>
	<p>The Group is not in financial distress. The Group recorded net cash from operating activities of S\$207.2 million and S\$265.7 million for FY2025 and FY2024 respectively. Excluding the share of losses from Gemdale Properties and Investment Corporation Limited ("GPI"), impairment on our shares in GPI and impairment on our investment properties, the Group would have recorded a modest profit in FY2025.</p> <p>While the financial performance of the Group has been negatively impacted by the share of results of Gemdale since FY2024 which were due to factors outside Management's control, the Group has over the same period of time made significant progress on its three-pronged strategy in order to deliver sustainable growth and create long-term value for our stakeholders. Please refer to more details on the Group's strategy in the response to Question 2(ii) in Annex A above.</p> <p>To date, the Group has complied with all its financial covenants and is able to refinance or repay its debt as and when they fall due. Over the years, we have carefully planned our refinancing to spread out the Group's debt maturity profile. In 2026, only 26% of the Group's debt is due and refinancing efforts are well advanced. The Group maintains strict financial discipline with a majority of its debt on fixed rate terms, unsecured and in green or sustainable-financed forms. Our subsidiary, OUE REIT is rated investment grade with "BBB-" by S&P Global Ratings, providing OUE REIT with financial flexibility.</p>
2	<p>Please clarify whether the company's investments in hospitals are held directly or under OUE Healthcare Limited. Are these hospitals fully operational or still being built?</p>
	<p>The Group has hospitals in Indonesia, China and Myanmar. These hospitals are directly or indirectly held by OUE Healthcare, an 89.7% subsidiary of OUE Limited.</p> <p>The 14 hospitals in Indonesia are all operational and are held through First REIT, which in turn is a subsidiary of OUE Healthcare.</p> <p>OUE Healthcare has joint ventures with partners to operate hospitals in China and Myanmar. In China, two hospitals are fully operational and a third, Prince Bay Hospital, located in Shenzhen is expected to commence operations in 2026. In Myanmar, there are three operating hospitals.</p>

3	OUE's share price is currently trading at over 70% discount to the latest NAV per share of \$3.93. Can anything be done to address the depressed valuation?
	<p>OUE's total shareholder return (comprising dividends and share price movements) for FY2021 to FY2025 was 9.6%. Share price performance is subject to many factors, some within the Group's control, including the Group's performance and operating environment, and other factors that are beyond the Group's control, such as the overall macroeconomic environment, movements in interest rates, geopolitical tensions and pandemics.</p> <p>To improve OUE's share price performance, the Board and Management are focused on the execution of the three-pronged strategy. Please refer to more details on the Group's strategy in the response to Question 2(ii) in Annex A above.</p>
4	Is the ongoing war in the Middle East expected to affect OUE's business operations significantly?
	<p>The situation in the Middle East continues to be fluid. We do not have clarity if or when the war will end. We note energy prices have increased since the start of the war and this has caused inflation and interest rates to rise globally.</p> <p>As Singapore has a strong fiscal position, the country is more resilient and has the capacity and willingness to support the economy during challenging times. In April 2026, the Singapore government introduced a S\$1 billion support package to mitigate the impact of the Middle East conflict. If the war is to persist, the government has stated that more support will be provided to limit the impact of the energy crisis on Singapore³.</p> <p>In times of crisis, there is a flight to safety. Singapore is widely viewed as a safe haven for international investors, and this plays to the Group's strength as its core and prime properties are strategically located in important precincts in Singapore, such as the CBD, Orchard Road and Changi Airport.</p> <p>Over the last two months, we have not seen a major impact on the Group's businesses. We have long-term leases contracted for our commercial properties and occupancy rates for our hospitality assets remain healthy. For our healthcare businesses, it is relatively recession proof as patients will continue to see doctors if they are unwell.</p> <p>The Group has taken steps to tighten our operating costs, maintain financial discipline, prudence and flexibility, and performed scenario analysis to ensure that the impact to the Group is contained.</p> <p>The Group will continue to monitor the evolving situation closely and adjust our strategies accordingly to minimise the impact.</p>

³ Source: <https://www.mof.gov.sg/news-resources/newsroom/ministerial-statement-on-impact-of-the-middle-east-situation-on-singapore-by-acting-minister-for-transport-and-senior-minister-of-state-for-finance-mr-jeffrey-siow/>

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5	How would OUE benefit from the potential divestment of One Raffles Place?
	<p>As at 31 December 2025, the Group's effective interest in OUE REIT is 48.9%.</p> <p>As part of OUE REIT's proactive asset management strategy, OUB Centre Limited, an indirect subsidiary of OUE REIT which holds 81.54% interest in One Raffles Place (the "Property"), is conducting an exercise together with United Overseas Bank Limited (which holds the remaining 18.46% interest in the Property) to determine market interest for the Property.</p> <p>At present, there is no assurance that any binding agreement or any transaction will materialise. OUE REIT will determine the appropriate action in due course taking into account the results of the exercise and the best interests of all unitholders of OUE REIT. Should there be any material developments which warrant disclosure, OUE REIT will make the appropriate announcements on SGXNET.</p>