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The attached preliminary pricing supplement has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of OUE Treasury Pte. Ltd., OUE Limited, CIMB Bank Berhad, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Oversea-Chinese Banking Corporation Limited or HSBC Institutional Trust Services (Singapore) Limited or any person who controls any of them nor any of their respective directors, officers, employees, agents, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the preliminary pricing supplement distributed to you in electronic format and the hard copy version.

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NOTHING IN THIS ELECTRONIC TRANSMISSION OR IN THE ATTACHED PRELIMINARY PRICING SUPPLEMENT CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION

REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of OUE Treasury Pte. Ltd., OUE Limited, CIMB Bank Berhad, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Oversea-Chinese Banking Corporation Limited or HSBC Institutional Trust Services (Singapore) Limited to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute in the United States or elsewhere a general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) or directed selling efforts (as defined in Regulation S under the Securities Act).

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You are reminded that you have accessed the attached preliminary pricing supplement on the basis that you are a person into whose possession the attached preliminary pricing supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the attached preliminary pricing supplement, electronically or otherwise, to any other person. **If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to subscribe for or purchase any of the securities described therein.**

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YOU ARE NOT AUTHORISED TO, AND YOU MAY NOT, FORWARD OR DELIVER THE ATTACHED PRELIMINARY PRICING SUPPLEMENT, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH PRELIMINARY PRICING SUPPLEMENT IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS ELECTRONIC TRANSMISSION AND THE ATTACHED PRELIMINARY PRICING SUPPLEMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

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SUBJECT TO AMENDMENT AND COMPLETION
PRELIMINARY PRICING SUPPLEMENT DATED 1 OCTOBER 2024



OUE TREASURY PTE. LTD.

(Incorporated with limited liability in Singapore)

S\$3,000,000,000

Multicurrency Debt Issuance Programme

Unconditionally and irrevocably guaranteed by

OUE LIMITED

(Incorporated with limited liability in Singapore)

SERIES NO: 004

TRANCHE NO: 001

S\$●● per cent. Green Notes due 2029

Issue Price: 100 per cent.

Dealers

CIMB Bank Berhad, Singapore Branch

The Hongkong and Shanghai Banking Corporation

Limited, Singapore Branch

Oversea-Chinese Banking Corporation Limited

Issuing and Paying Agent, CDP Transfer Agent and CDP Registrar

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch

10 Marina Boulevard

#46-01 Marina Bay Financial Centre Tower 2

Singapore 018983

The date of this Pricing Supplement is ● October 2024.

The information in this preliminary pricing supplement is not complete and may be changed. This preliminary pricing supplement is not an offer to sell securities and it is not a solicitation of an offer to buy securities in any jurisdiction where the offer or sale is not permitted. The definitive terms of the transaction(s) described herein will be described in the final version of this pricing supplement.

This Pricing Supplement relates to the Tranche of Notes referred to above.

This Pricing Supplement, under which the Notes described herein (the “**Notes**”) are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 6 May 2021 (the “**Information Memorandum**”) issued in relation to the S\$3,000,000,000 Multicurrency Debt Issuance Programme of OUE Treasury Pte. Ltd. (the “**Issuer**”) unconditionally and irrevocably guaranteed by OUE Limited (the “**Guarantor**”). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. This Pricing Supplement, together with the information set out in the Annex hereto, supplements the Information Memorandum and supersedes the information in the Information Memorandum to the extent inconsistent with the information included therein. The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, contains all information that is material in the context of the issue of the Notes.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the “**Income Tax Act**”) shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

Important Notice to Prospective Investors

Prospective investors should be aware that certain intermediaries in the context of this offering of the Notes, including certain Dealers, are “capital market intermediaries” (“**CMIs**”) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “**SFC Code**”). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as “overall coordinators” (“**OCs**”) for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, Guarantor, a CMI or its group companies would be considered under the SFC Code as having an association (“**Association**”) with the Issuer, Guarantor, the CMI or the relevant group company. Prospective investors associated with the Issuer, Guarantor or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes and should disclose, at the same time, if

such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMLs). A rebate of 25 bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMLs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50% interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMLs in accordance with the SFC Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a “proprietary order” (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to this offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMLs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealer and/or any other third parties as may be required by the SFC Code, including to the Issuer, Guarantor, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

Application will be made for the Notes to be recognised under the SGX Sustainable Fixed Income initiative on the SGX-ST. There is no guarantee that such application for recognition under the SGX Sustainable Fixed Income initiative will be approved. Recognition under the SGX Sustainable Fixed Income initiative does not guarantee that the Notes will satisfy any investor's expectations or requirements on its sustainability-related performance or impact. If approved, the SGX-ST may remove the recognition from the Notes at its discretion. The latest list of fixed income securities that have been granted recognition under the SGX Sustainable Fixed Income initiative is available at the website of the SGX-ST.

Unless expressly stated, the information on the website of the SGX-ST or any other website is not incorporated by reference into the Information Memorandum or this Pricing Supplement and should not be relied on.

Save as disclosed in this Pricing Supplement, there has been no material adverse change in the financial condition or operations of the Issuer, the Guarantor or the Group taken as a whole since 31 December 2023.

OUE Treasury Pte. Ltd.

Signed: _____
Director

OUE Limited

Signed: _____
Director

The terms of the Notes and additional provisions relating to their issue are as follows:

- | | | |
|-----|---|--|
| 1. | Series No.: | 004 |
| 2. | Tranche No.: | 001 |
| 3. | Currency: | Singapore dollars |
| 4. | Principal Amount of Series: | S\$● |
| 5. | Principal Amount of Tranche: | S\$● |
| 6. | Issue Price: | 100 per cent. |
| 7. | Denomination Amount: | S\$250,000 |
| 8. | Calculation Amount (if different from Denomination Amount): | Not Applicable |
| 9. | Issue Date: | ● October 2024 |
| 10. | Redemption Amount
(including early redemption): | Denomination Amount |
| 11. | Interest Basis: | Fixed Rate |
| 12. | Interest Commencement Date: | ● October 2024 |
| 13. | Fixed Rate Note | |
| | (a) Maturity Date: | ● October 2029 |
| | (b) Day Count Fraction: | Actual/365 (Fixed) |
| | (c) Interest Payment Date(s): | Interest will be payable semi-annually in arrear on ● April and ● October in each year, commencing on ● April 2025 |
| | (d) Initial Broken Amount: | Not Applicable |
| | (e) Final Broken Amount: | Not Applicable |
| | (f) Interest Rate: | ● per cent. per annum |
| 14. | Floating Rate Note | Not Applicable |
| 15. | Variable Rate Note | Not Applicable |
| 16. | Hybrid Note | Not Applicable |
| 17. | Zero Coupon Note | Not Applicable |

18.	Issuer's Redemption Option	No
	Issuer's Redemption Option Period (Condition 6(d)):	Not Applicable
19.	Noteholders' Redemption Option	No
	Noteholders' Redemption Option Period (Condition 6(e)):	Not Applicable
20.	Issuer's Purchase Option	No
	Issuer's Purchase Option Period (Condition 6(b)):	Not Applicable
21.	Noteholders' VRN Purchase Option	No
	Noteholders' VRN Purchase Option Period (Condition 6(c)(i)):	Not Applicable
22.	Noteholders' Purchase Option	No
	Noteholders' Purchase Option Period (Condition 6(c)(ii)):	Not Applicable
23.	Redemption for Taxation Reasons (Condition 6(f)):	Yes, on any Interest Payment Date or at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 6(f)
24.	Form of Notes:	Registered Global Certificate
25.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
26.	Applicable TEFRA exemption:	Not Applicable
27.	Listing:	Singapore Exchange Securities Trading Limited
28.	ISIN Code:	•
29.	Common Code:	To be obtained
30.	Clearing System(s):	The Central Depository (Pte) Limited

31.	Depository:	The Central Depository (Pte) Limited
32.	Delivery:	Delivery free of payment
33.	Method of issue of Notes:	Syndicated Issue
34.	(i) The following Dealer(s) are subscribing the Notes:	CIMB Bank Berhad, Singapore Branch The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch Oversea-Chinese Banking Corporation Limited
	(ii) Stabilising Manager:	Not Applicable
35.	The aggregate principal amount of Notes issued has been translated in Singapore dollars at the rate of • producing a sum of (for Notes not denominated in Singapore dollars):	Not Applicable
36.	Paying Agent:	Issuing and Paying Agent
37.	Calculation Agent:	Not Applicable
38.	Date of Calculation Agency Agreement:	Not Applicable
39.	Use of proceeds:	The net proceeds arising from the issue of the Notes (after deducting issue expenses) will be applied exclusively to finance or re-finance, in whole or in part, new or existing eligible green projects that meet eligibility criteria as recognised in the International Capital Markets Association Green Bond Principles (2021), ASEAN Green Bond Standards (2018) and the Loan Market Association, Asia Pacific Loan Market Association, Loans Syndications and Trading Association Green Loan Principles (2023), in accordance with the Guarantor's Green Finance Framework which is available on the Guarantor's website at https://oue.com.sg/sustainability .
40.	Registrar:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
41.	Transfer Agent:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch

42.	Private Bank Commission:	Private bank selling commission of 0.25 per cent. of the principal amount of the Notes allocated to private bank investors
43.	Prohibition of Sales to EEA Retail Investors:	Not Applicable
44.	Prohibition of Sales to UK Retail Investors:	Not Applicable
45.	Other terms:	Please refer to the Annex of this Pricing Supplement
	Details of any additions or variations to the terms and conditions of the Notes as set out in the Information Memorandum:	Not Applicable
	Any additions or variations to the selling restrictions:	Please refer to the Annex of this Pricing Supplement

HONG KONG SFC CODE OF CONDUCT

46.	Rebates:	A rebate of 25 bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMLs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.
47.	Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	Not Applicable
48.	Other marketing and investor target strategies:	As indicated in the Information Memorandum as supplemented by this Pricing Supplement

ANNEX

The Information Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated into, and to form part of, the Information Memorandum. Save as otherwise defined herein, terms defined in the Information Memorandum shall have the same meaning when used in this Annex.

1. Please refer to Appendix I for the Selected Consolidated Financial Information of the Guarantor.
2. As set out on page 6 of the Information Memorandum, Incorporated Documents (as defined therein) are deemed to be incorporated by reference in, and to form part of, the Information Memorandum.

Incorporated Documents include the Guarantor's audited consolidated financial statements for the financial years ended 31 December 2022 and 31 December 2023 and the Guarantor's unaudited consolidated financial statements for the half year ended 30 June 2024, which are deemed incorporated by reference in, and form part of, the Information Memorandum. Copies of these financial statements are available on the website of the SGX-ST at www.sgx.com.

3. The Information Memorandum shall be amended by deleting the second paragraph of the electronic disclaimer to the Information Memorandum and substituting with the following:

"Confirmation of Your Representation: In order to be eligible to view the attached information memorandum or make an investment decision with respect to the securities, investors must not be (i) a U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**")) or (ii) located within the United States ("**U.S.**"). The attached information memorandum is being sent at your request and by accepting this e-mail and accessing the attached information memorandum, you shall be deemed to have represented to us (1) that you are not resident in the U.S. nor a U.S. person, as defined in Regulation S under the Securities Act, nor are you acting on behalf of a U.S. person, the e-mail address that you gave us and to which this e-mail has been delivered is not located in the U.S. and, to the extent you purchase the securities described in the attached information memorandum, you will be doing so pursuant to Regulation S under the Securities Act, and (2) that you consent to delivery of the attached information memorandum and any amendments or supplements thereto by electronic transmission. By accepting this e-mail and accessing the attached information memorandum, if you are an investor in Singapore, you (A) represent and warrant that you are either (i) an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, and (B) agree to be bound by the limitations and restrictions described therein. Any reference to the "**SFA**" is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time."

4. The Information Memorandum shall be amended by deleting the first three paragraphs appearing on the cover page of the Information Memorandum and substituting with the following:

"This Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**") under the SFA. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of notes (the "**Notes**") and perpetual securities (the "**Perpetual Securities**") and, together with the Notes, the "**Securities**") to be issued from time to time by OUE Treasury Pte. Ltd. (the "**Issuer**") pursuant to the Programme may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

Any reference to the "**SFA**" is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time."

5. The section "The Issuer – Directors of the Issuer" appearing on page 82 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"DIRECTORS OF THE ISSUER

The directors of the Issuer as at the date of this Pricing Supplement are:

Chen Yi Chung

Lee Wee Tat

Brian Riady"

6. The Information Memorandum shall be amended by inserting the following on page 86 of the Information Memorandum at the end of the section "*The Guarantor and the Group – History and Background*":

"Recent Significant Developments

Profit Guidance and Loss Attributable to Shareholders for 1H 2024

On 19 July 2024, the Guarantor announced a profit guidance on the unaudited financial results for the first half ended 30 June 2024 ("**1H 2024**"). On the same date, Gemdale Properties and Investment Corporation Limited ("**Gemdale**"), an investee company which is 25.2% owned by the Group, had released an announcement advising its shareholders and potential investors that it expects to record losses for 1H 2024.

Gemdale's business in the People's Republic of China (the "**PRC**") was adversely impacted by the prevailing slow-down of the property market and the current economic environment in the PRC. Based on Gemdale's announcement, the Guarantor disclosed in the profit guidance that the Group expects to record a loss attributable to shareholders for 1H 2024.

Further details were provided by the Guarantor in its unaudited financial result statements for 1H 2024 released on 12 August 2024.

The Group recorded a loss attributable to shareholders of S\$96.1 million in 1H 2024 as compared to profit attributable to shareholders of S\$40.2 million recorded in the first half ended 30 June 2023 ("**1H 2023**"). This was mainly due to share of losses from Gemdale, higher finance expenses, tax expenses and lower net change in fair value of investments designated at fair value through profit or loss.

The Group's share of results of equity-accounted investees was a loss of S\$92.5 million in 1H 2024, compared to a profit of S\$25.8 million recorded for 1H 2023. The loss in 1H 2024 was mainly due to share of losses from Gemdale.

The loss attributable to share of results of equity-accounted investees from Gemdale is non-cash in nature and there is no material impact on the Group's operational cashflows and corporate funding requirements.

Please also refer to the Guarantor's unaudited financial result statements for 1H 2024 and the Selected Consolidated Financial Information of the Guarantor in Appendix I for further details.

As disclosed in the section "*Risk Factors*" of the Information Memorandum, the Group's operations are susceptible to macro-economic conditions and the policies of the governments in the countries in which it operates. The Group has operations mainly in Singapore, the PRC, Indonesia and Japan.

Among other things, the PRC real estate market is subject to volatility and property prices have experienced significant fluctuations in recent years. The overall weak property market sentiment and liquidity crisis at several of the largest PRC real estate developers in recent years have had a negative impact on investor outlook and performance of the PRC real estate market. There is also the risk that the PRC's economic growth may continue to slow down due to weakened exports as well as ongoing trade tensions with the United States and other countries. Such macro-economic conditions, any deterioration of business and economic sentiment or any of the other foregoing risks may adversely affect the Group's business, financial condition, results of operations or prospects.

Green Notes Issuances by OUE REIT Treasury Pte. Ltd.

On 5 June 2024, the manager of OUE Real Estate Investment Trust (formerly known as OUE Commercial Real Estate Investment Trust) ("**OUE REIT**"), OUE REIT Management Pte. Ltd. (formerly known as OUE Commercial REIT Management Pte. Ltd.) (the "**OUE REIT Manager**") announced that OUE REIT's wholly-owned subsidiary, OUE REIT Treasury Pte. Ltd. (formerly

known as OUE CT Treasury Pte. Ltd.) ("**OUE REIT Treasury**"), has priced the offering of S\$250,000,000 4.10% Green Notes due 2027 (the "**2027 Green Notes**") under the S\$2,000,000,000 Multicurrency Debt Issuance Programme of DBS Trustee Limited, in its capacity as trustee of OUE REIT (the "**OUE REIT Trustee**") and OUE REIT Treasury, which will be guaranteed by the OUE REIT Trustee. On 14 June 2024, the OUE REIT Manager announced that the 2027 Green Notes have been issued.

On 19 September 2024, the OUE REIT Manager announced that OUE REIT Treasury has priced the offering of S\$180,000,000 3.90% Green Notes due 2031 (the "**2031 Green Notes**") under the S\$2,000,000,000 Multicurrency Debt Issuance Programme of OUE REIT Trustee and OUE Treasury, which will be guaranteed by the OUE REIT Trustee. On 26 September 2024, the OUE REIT Manager announced that the 2031 Green Notes have been issued.

The net proceeds (after deducting issue expenses) of both issues will be applied exclusively to finance or re-finance, in whole or in part, new or existing eligible green projects that meet one or more of the categories of eligibility as recognised in the Green Bond Principles (2021) and Green Loan Principles (2023) in accordance with the Green Financing Framework established by OUE REIT dated November 2023.

Off-Market Equal Access Offer

On 20 May 2024, the Guarantor announced that it proposes to undertake an off-market purchase of its ordinary shares in accordance with an equal access scheme (the "**Off-Market Equal Access Offer**"), pursuant to its prevailing share purchase mandate, at an offer price of S\$1.25 per share in cash. Based on acceptances from shareholders, the total number of shares purchased was 84,038,036 for an aggregate consideration of S\$105,047,545, representing 100 per cent. of the maximum buyback amount available under the Off-Market Equal Access Offer.

Proposed Disposal by OUE Healthcare of Mixed Commercial Development Land

On 15 May 2024, OUE Healthcare Limited (formerly known as OUE Lippo Healthcare Limited) announced that its indirect wholly-owned subsidiary has entered into a sale and purchase agreement with Golden Eagle City Sdn. Bhd. (as purchaser) for the disposal of the piece of vacant land held under Title No. Pajakan Negeri 46289, Lot 84 Seksyen 63, Town and District of Kuala Lumpur, Federal Territory of Kuala Lumpur to the purchaser, at a purchase price of RM125.0 million (approximately S\$35.6 million¹). The property, a non-core legacy asset which was not in use, is a mixed commercial development land and is a 99-year leasehold expiring on 29 April 2108.

Award of Tender for the Proposed Airport Hotel Development at Terminal 2, Changi Airport

On 26 April 2024, the Guarantor announced that OUE T2 Hotel Trust, a private trust wholly-owned by RD Hotel Holdings Pte. Ltd. (a wholly-owned subsidiary of the Guarantor), has been awarded the tender by Changi Airport Group (Singapore) Pte. Ltd. ("**CAG**") for the lease of, and the

¹ Based on an exchange rate of RM100.0: S\$28.5

development of a new hotel to be located at, a designated site at Terminal 2, Changi Airport (the **“T2 Hotel Development Project”**).

Pursuant to the tender conditions of the T2 Hotel Development Project, CAG shall grant OUE T2 Hotel Trust a strata sublease for a period until 29 August 2083 (approximately a lease tenure of 58 years based on a hand-over date of no later than 12 months from the date of award of the tender). The Guarantor intends to fund the T2 Hotel Development Project with a combination of internal cash resources and borrowings. The new hotel, Hotel Indigo Changi Airport, is expected to be completed and fully operational by 2028.

Rebranding of OUE Commercial REIT to OUE REIT

On 24 January 2024, the OUE REIT Manager announced that “OUE Commercial Real Estate Investment Trust” will be rebranded to “OUE Real Estate Investment Trust” with effect from 29 January 2024, to better reflect OUE REIT’s focus on growth opportunities in the hospitality, office and retail sectors, and its commitment to providing resilient and sustainable return through portfolio diversification.

Establishment of Green Finance Framework

On 30 September 2024, the Guarantor established a Green Finance Framework (the **“Framework”**) as part of its commitment to align the Group’s sustainability performance and targets with international benchmarks and climate pathways.

The Framework is prepared in accordance with the International Capital Markets Association Green Bond Principles (2021), ASEAN Green Bond Standards (2018) and the Loan Market Association, Asia Pacific Loan Market Association, Loans Syndications and Trading Association Green Loan Principles (2023) (collectively, the **“Principles”**). The Framework focuses on the following key pillars: (i) use of proceeds, (ii) process for project evaluation and selection, (iii) management of proceeds, (iv) reporting and (v) external review.

The Guarantor has received from Sustainable Fitch a Second Party Opinion dated 30 September 2024 (the **“Second Party Opinion”**) on the alignment of the Framework with the Principles.

The Framework and the Second Party Opinion are accessible on the Guarantor’s website at <https://oue.com.sg/sustainability>.

7. The Information Memorandum shall be amended by deleting the sub-section entitled “Singapore taxation risk” under the sub-section “RISKS RELATING TO THE NOTES” under the section “RISK FACTORS” appearing on page 152 and substituting with the following:

“Singapore taxation risk

The Notes to be issued from time to time under the Programme during the period from the date of this Information Memorandum to 31 December 2028 are intended to be “qualifying debt securities”

for the purpose of the ITA, subject to the fulfilment of certain conditions more particularly described in the section “*Taxation – Singapore Taxation*”.

However, there is no assurance that the conditions for “qualifying debt securities” will be met or that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time or should the required conditions cease to be fulfilled.”

8. The Information Memorandum shall be amended by inserting at the end of the section “RISKS RELATING TO THE NOTES” under the section “RISK FACTORS” appearing on page 152 of the Information Memorandum the following additional risk factors:

“The Notes may not be a suitable investment for all investors seeking exposure to green assets

The Guarantor has established the Framework as part of its commitment to align the Group’s sustainability performance and targets with international benchmarks and climate pathways. No assurance is given by the Issuer or the Guarantor that the use of proceeds for any Eligible Green Projects (as defined in the Framework) set out in the Framework will satisfy, whether in whole or in part, investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply with, whether by any present or future applicable law or regulations, by its own by-laws, other governing rules or investment portfolio mandates.

The Second Party Opinion, any Second Party Opinion relating to the Notes (together, the “**Second Party Opinions**”), the Framework and any other information on or accessible through the Guarantor’s website, are not incorporated into and do not form part of this Information Memorandum or the Pricing Supplement and should not be relied upon in connection with making any investment decision with respect to the Notes. None of the Issuer, the Guarantor, the Group or the Dealers makes any representation as to the suitability of the Framework, the Second Party Opinions or the Notes to fulfil such environmental and sustainability criteria. The Framework and the Second Party Opinions may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of the Notes. Neither the Framework nor any Second Party Opinion is a recommendation to buy, sell or hold securities. The Framework and the Second Party Opinions are only current as of the date that they were initially issued, and are subject to certain disclaimers set out therein, and may be updated, suspended or withdrawn at any time. The Framework and the Second Party Opinions are for information purposes only and neither the Issuer, the Guarantor, the Group, the Dealers nor the person(s) issuing the Second Party Opinions accepts any form of liability for the substance of the Framework and the Second Party Opinions and/or any liability for loss arising from the use of the Framework and the Second Party Opinions and/or the information provided therein.

Prospective investors should have regard to the factors described in the Information Memorandum and in the “Use of Proceeds” section in the Pricing Supplement regarding the use of proceeds. Each potential purchaser of Notes should determine for itself the relevance of the information contained in the Pricing Supplement and the Information Memorandum regarding the use of

proceeds, and its purchase of Notes should be based upon such investigation as it deems necessary.

Further, although the Issuer may agree at the Issue Date to allocate the net proceeds of the issue of the Notes towards the funding of the Eligible Green Projects in accordance with certain prescribed eligibility criteria as described under the Framework, it would not be an event of default under the Notes if (i) the Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in the Pricing Supplement and/or (ii) the Second Party Opinion issued in connection with the Framework or the Notes were to be withdrawn. A withdrawal of any Second Party Opinion, any loss of qualification as a green asset under any relevant principles or guidelines, or any failure by the Issuer to use the net proceeds from the Notes on Eligible Green Projects or to meet or continue to meet the investment requirements of certain environmentally focused investors with respect to such Notes may affect the value and/or trading price of the Notes, and/or may have consequences for certain investors with portfolio mandates to invest in green assets.

There is currently no market consensus on what constitutes a “green” project

There is currently no market consensus on what precise attributes are required for a particular project to be defined as “green”. While the Notes may have the benefit of an independent external review confirming that the underlying use of proceeds is aligned with the Singapore-Asia Taxonomy (2023 edition), no assurance can be provided to investors that the Eligible Green Projects will continue to meet the eligibility criteria and any or all investors’ expectations regarding environmental impact. Although the Eligible Green Projects have been selected in accordance with the categories recognised by the Principles and will be developed in accordance with relevant legislation and standards, there can be no guarantee that the projects will deliver the environmental or social benefits as anticipated, or adverse environmental and/or social impacts will not occur during the design, construction, commissioning and operation of the projects. In addition, where negative impacts are insufficiently mitigated, the projects may become controversial, and/or may be criticised by activist groups or other stakeholders. The Issuer and/or the Guarantor may not meet or continue to meet the investment requirements of certain environmentally focused investors with respect to the Notes, which may also have consequences for certain investors with portfolio mandates to invest in green assets. Each potential purchaser of the Notes should determine for itself the relevance of the information contained in the Pricing Supplement and the Information Memorandum regarding the use of proceeds of the Notes.

While it is the intention that the proceeds of any Notes so specified for Eligible Green Projects be applied by the Issuer in the manner described under the “Use of Proceeds” section in the Pricing Supplement, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Projects will be capable of being implemented in, or substantially in, such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such projects, nor can there be any assurance that such Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.”

9. The section entitled “TAXATION” appearing on pages 157 to 160 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

“TAXATION

SINGAPORE TAXATION

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and e-tax guides issued by the IRAS and MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines or e-tax guides, or the interpretation of those laws, guidelines or e-tax guides, occurring after such date, which changes could be made on a retroactive basis, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities (“QDS”) scheme for early redemption fee (as defined in the ITA) and redemption premium (as such term has been amended by the ITA). These laws, guidelines and e-tax guides are also subject to various interpretations or conclusions set out below and no assurance can be given that the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to acquire, own or dispose of the Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Holders and prospective holders of the Securities are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Guarantor, the Arrangers, the Trustee and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.

In addition, the disclosure below is on the assumption that the IRAS regards each tranche of the Perpetual Securities as “debt securities” for the purposes of the ITA and that distribution payments made under each tranche of the Perpetual Securities will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for qualifying debt securities, provided that the other conditions for the qualifying debt securities scheme are satisfied. If any tranche of the Perpetual Securities is not regarded as “debt securities” for the purposes of the ITA or distribution payments made under any tranche of the Perpetual Securities are not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ. Investors and holders of any tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of the Perpetual Securities.

1. Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore, unless specifically exempted. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0% final withholding tax described below) to non-resident persons (other than non-resident individuals) is the prevailing corporate tax rate, currently 17.0%. The applicable rate for non-resident individuals is currently 24.0%. However, if the payment is derived by a person not resident in Singapore from sources other than from its trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0%. The rate of 15.0% may be reduced by applicable tax treaties.

Certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore.

The terms “**early redemption fee**” and “**redemption premium**” are defined in the ITA as follows:

- “early redemption fee”, in relation to debt securities or qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities; and
- “redemption premium”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities.

References to “early redemption fee” and “redemption premium” in this Singapore tax disclosure have the same meaning as defined in the ITA.

At establishment, the Programme as a whole was arranged by The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and Oversea-Chinese Banking Corporation Limited, each of which was a Financial Sector Incentive (Bond Market) Company, Financial Sector Incentive (Capital Market) Company or Financial Sector Incentive (Standard Tier) Company (as defined in the ITA) at such time. CIMB Bank Berhad, Singapore Branch was appointed as an arranger and dealer under the Programme with effect from 6 May 2021, and was a Financial Sector Incentive (Standard Tier) Company (as defined in the ITA) at such time. As each of CIMB Bank Berhad, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and Oversea-Chinese Banking Corporation Limited is a Specified Licensed Entity (as defined below), any tranche of the Securities (the “**Relevant Securities**”) issued as debt securities under the Programme during the period from the date of this Information Memorandum to 31 December 2028 would be QDS for the purposes of the ITA, to which the following treatment shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Securities is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Securities using the funds and profits of such person’s operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the “**Qualifying Income**”) from the Relevant Securities, paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Securities are not obtained from such person’s operations through a permanent establishment in Singapore, are exempt from Singapore income tax;
- (ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require), Qualifying Income from the Relevant Securities paid by the Issuer and derived by any company or body of persons (as

defined in the ITA) in Singapore, other than any non-resident who qualifies for the tax exemption as described in paragraph (i) above, is subject to income tax at a concessionary rate of 10.0% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(iii) subject to:

- (aa) the Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA; and
- (bb) the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require,

payments of Qualifying Income derived from the Relevant Securities are not subject to withholding of tax by the Issuer.

Pursuant to the ITA, the reference to the term "**Specified Licensed Entity**" means any of the following persons:

- (1) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;
- (2) a finance company licensed under the Finance Companies Act 1967 of Singapore;
- (3) a person who holds a capital markets services licence under the SFA to carry on business in the regulated activities of advising on corporate finance or dealing in capital markets products; or
- (4) such other persons as may be prescribed by rules made under Section 7 of the ITA.

Notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of Relevant Securities, the Relevant Securities of such tranche are issued to fewer than four persons and 50.0% or more of the issue of such Relevant Securities is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Securities would not qualify as QDS; and
- (B) even though a particular tranche of Relevant Securities are QDS, if, at any time during the tenor of such tranche of Relevant Securities, 50.0% or more of such

Relevant Securities which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Securities held by:

- (I) any related party of the Issuer; or
- (II) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term “**related party**”, in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium is derived from the Relevant Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires the Relevant Securities using the funds and profits of such person's operations through a permanent establishment in Singapore.

Notwithstanding that the Issuer is permitted to make payments of Qualifying Income in respect of the Relevant Securities without deduction or withholding of tax under Section 45 or Section 45A of the ITA, any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium which is derived from the Relevant Securities is not exempt from tax is required to include such income in a return of income made under the ITA.

2. Capital Gains

Any gains considered to be in the nature of capital made from the sale or disposal of the Securities will generally not be taxable in Singapore. However, any gains derived by any person from the sale of the Securities which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

There are no specific laws or regulations which deal with the characterisation of capital gains. The characterisation of the gains arising from a sale of the Securities will depend on the individual facts and circumstances of the holder and relating to the sale of the Securities.

Holders of the Securities who apply or who are required to apply Singapore Financial Reporting Standard (“**FRS**”) 109 or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) (“**SFRS(I) 9**”) (as the case may be) may for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Securities in accordance with FRS 109 or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law) even though no sale or disposal of the Securities is made. Please refer to the section below on “*Adoption of FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes*”.

3. Adoption of FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 (as the case may be) for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued e-tax guide entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Holders of the Securities who may be subject to the tax treatment under Section 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities.

4. Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.”

10. The section entitled “SUBSCRIPTION, PURCHASE AND DISTRIBUTION” appearing on pages 161 to 165 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

“SUBSCRIPTION, PURCHASE AND DISTRIBUTION

The Programme Agreement provides for Securities to be offered from time to time through one or more Dealers. The price at which a Series or Tranche will be issued will be determined prior to its issue between the Issuer and the relevant Dealer(s). The obligations of the Dealers under the Programme Agreement will be subject to certain conditions set out in the Programme Agreement. Each Dealer (acting as principal) will subscribe for or procure subscribers for Securities from the Issuer pursuant to the Programme Agreement.

The Arrangers, the Dealers or any of their respective affiliates may have performed certain banking and advisory services for the Issuer, the Guarantor and/or their respective affiliates from time to time for which they have received customary fees and expenses and may, from time to time, engage in transactions with and perform services for the Issuer, the Guarantor and/or their respective affiliates in the ordinary course of the Issuer’s, the Guarantor’s or affiliates’ business. The Issuer may from time to time agree with the relevant Dealer(s) that the Issuer may pay certain

third party commissions (including, without limitation, rebates to private banks as may be specified in the applicable Pricing Supplement).

The Dealers or certain of their respective affiliates may purchase the Securities and be allocated the Securities for asset management and/or proprietary purposes but not with a view to distribution.

In connection with each tranche of Securities issued under the Programme, the Dealers or certain of their affiliates may purchase Securities and be allocated Securities for asset management and/or proprietary purposes but not with a view to distribution. Further, the Dealers and/or their respective affiliates may place orders, receive allocations and purchase Securities for their own account (without a view to distributing such Securities) and such orders and/or allocations of the Securities may be material. Such entities may hold or sell such Securities or purchase further Securities for their own account in the secondary market or deal in any other securities of the Issuer, and therefore, they may offer or sell the Securities or other securities otherwise than in connection with the offering. Accordingly, references herein to the Securities being “offered” should be read as including any offering of the Securities to the Arrangers, the Dealers and/or their respective affiliates for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any legal or regulatory obligation to do so.

United States

The Securities and the Guarantee have not been and will not be registered under the Securities Act and the Securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (“**Regulation S**”).

The Securities are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, except as permitted by the Programme Agreement, that it has not offered or sold and it will not offer, sell or deliver the Securities of any Series (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Securities are a part, as determined and certified to the Issuing and Paying Agent, or in the case of a Syndicated Issue, the Lead Manager, by such Dealer (or in the case of a sale of an identifiable tranche of Securities to or through more than one Dealer, by such Dealers with respect to the Securities of an identifiable tranche purchased by or through it, in which case the relevant Paying Agent shall notify each Dealer when all such Dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Securities during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

The Securities are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Securities, an offer or sale of Securities within the United States by any dealer (whether or not participating in the offering of such tranche of Securities) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

This Information Memorandum has been prepared by the Issuer and the Guarantor for use in connection with the offer and sale of the Securities outside the United States. The Issuer, the Guarantor and the Dealers reserve the right to reject any offer to purchase the Securities, in whole or in part, for any reason. This Information Memorandum does not constitute an offer to any person in the United States. Distribution of this Information Memorandum by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer and the Guarantor of any of its contents to any such U.S. person or other person within the United States, is prohibited.

European Economic Area (“EEA”)

Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Securities specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer represents and agrees it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**EU MiFID II**”);
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or
 - (iii) not a qualified investor as defined in the EU Prospectus Regulation (as defined below); and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Pricing Supplement in respect of any Securities specifies “Prohibition of Sales to EEA Retail

Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area (each, a “**Member State**”), each Dealer agrees it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in that Member State, except that it may make an offer of such Securities to the public in that Member State:

- (A) if the Pricing Supplement in relation to the Securities specifies that an offer of those Securities may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in that Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the EU Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable, and the Issuer and the Guarantor have consented in writing to its use for the purpose of that Non-exempt Offer;
- (B) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (C) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (D) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Securities referred to in (B) to (D) above shall require the Issuer, the Guarantor or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Securities to the public**” in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression “**EU Prospectus Regulation**” means Regulation (EU) 2017/1129 (as amended or superseded).

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Securities specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available

any Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”);
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the applicable Pricing Supplement in respect of any Securities specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom, except that it may make an offer of such Securities to the public in the United Kingdom:

- (a) if the Pricing Supplement in relation to the Securities specify that an offer of those Securities may be made other than pursuant to section 86 of the FSMA (a “**Public Offer**”), following the date of publication of a prospectus in relation to such Securities which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Securities to the public**” in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other Regulatory Restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

- (i) in relation to any Securities which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21 (1) of the FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the UK.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities except for Securities which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571 of Hong Kong (the “**SFO**”)), other than (i) to “professional investors” as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**Companies Ordinance**”)) or which do not constitute an offer to the public within the meaning of the Companies Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Important Notice to capital market intermediaries (“CMIs”) (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as overall coordinators (“**OCs**”) for certain offerings of Notes pursuant to this Programme (each such offering, a “**CMI Offering**”) and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, Guarantor, a CMI or its group companies would be considered under the SFC Code as having an association (“**Association**”) with the Issuer, Guarantor, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer, Guarantor or any CMI (including its group companies) and inform the relevant Dealer(s) accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Information Memorandum and/or the applicable Pricing Supplement.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant

Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place “X-orders” into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer or Guarantor. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Notes. CMIs are informed that a private bank rebate may be payable in the applicable Pricing Supplement, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Notes, private banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a “principal” basis may require the relevant affiliated Dealer(s) (if any) to categorise it as a proprietary order and apply the “proprietary orders” requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any “Associations” (as used in the SFC Code);
- Whether any underlying investor order is a “Proprietary Order” (as used in the SFC Code);
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to the Dealers named in the relevant Pricing Supplement. To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs,

each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, Guarantor, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The relevant Dealer(s) may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealer with such evidence within the timeline requested.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been and will not be registered as a prospectus with the MAS. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

Investors should note that there may be restrictions on the secondary sale of the Notes under Section 276 of the SFA.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

General

The selling restrictions herein contained may be modified, varied or amended from time to time by notification from the Issuer to the Dealers.

Each Dealer has agreed that it will comply with all applicable securities laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Securities or any interest therein or rights in respect thereof or has in its possession or distributes this Information

Memorandum, any Pricing Supplement or any other document in connection with the offer or sale of the Securities.

Any person who may be in doubt as to the restrictions set out in the SFA or the laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers the Securities or any interest therein or rights in respect thereof and the consequences arising from a contravention thereof should consult his own professional advisers and should make his own inquiries as to the laws, regulations and directives in force or applicable in any particular jurisdiction at any relevant time."

APPENDIX I

SELECTED CONSOLIDATED FINANCIAL INFORMATION OF THE GUARANTOR

The following tables present (i) the Group's consolidated statements of comprehensive income for the financial years ended 31 December 2023 ("FY 2023") and 31 December 2022 ("FY 2022") and the half year ended 30 June 2024 ("1H 2024") and 30 June 2023 ("1H 2023") and (ii) the Group's consolidated statements of financial position as at 31 December 2023, 31 December 2022 and 30 June 2024. The selected consolidated statement financial data for FY 2022 and FY 2023 in the tables below are derived from the historical financial statements of the Group, which have been audited by the independent auditors, KPMG LLP. The audited financial statements of the Group for FY 2022 and FY 2023 have been drawn up in accordance with the Singapore Financial Reporting Standards (International). The selected consolidated financial data for 1H 2023 and 1H 2024 in the tables below are derived from the unaudited financial information of the Group for 1H 2023 and 1H 2024.

Selected Consolidated Statement of Comprehensive Income Information for 1H 2024, 1H 2023, FY 2023 and FY 2022

	Unaudited 1H 2024 \$'000	Unaudited 1H 2023 \$'000	Audited FY 2023 \$'000	Audited FY 2022 \$'000
Revenue				
Investment properties and fund management income	104,002	101,310	204,719	189,383
Hospitality income	109,923	95,754	205,393	142,623
Development properties income	1,490	7,961	9,791	2,704
Healthcare income	76,296	79,767	162,063	122,359
Others	22,825	19,706	41,133	34,051
Total Revenue	314,536	304,498	623,099	491,120
Cost of sales	(136,664)	(125,589)	(262,677)	(204,822)
Gross profit	177,872	178,909	360,422	286,298
Marketing expenses	(6,099)	(5,600)	(11,303)	(6,508)
Administrative expenses	(42,551)	(45,288)	(87,293)	(77,552)
Other operating expenses	(8,644)	(7,173)	(15,624)	(13,961)
Share of results of equity-accounted investees, net of tax	(92,484)	25,750	43,199	156,957
	28,094	146,598	289,401	345,234
Finance expenses	(79,944)	(75,994)	(160,284)	(126,305)
Finance income	5,148	8,111	11,958	32,718
Other (losses)/gains - net	(8,419)	(289)	11,653	149,500
(Loss) / Profit before tax	(55,121)	78,426	152,728	401,147
Tax (expense)/credit	(14,200)	(10,246)	12,411	(53,878)
(Loss) / Profit after tax	(69,321)	68,180	165,139	347,269

	Unaudited	Unaudited	Audited	Audited
	1H 2024	1H 2023	FY 2023	FY 2022
	\$'000	\$'000	\$'000	\$'000
(Loss) / Profit attributable to:				
Owners of the Company	(96,087)	40,225	81,079	189,857
Perpetual securities holders	826	822	1,656	2,093
Non-controlling interests	25,940	27,133	82,404	155,319
	(69,321)	68,180	165,139	347,269

Selected Consolidated Statement of Financial Position Information for as at 30 June 2024, 31 December 2023 and 31 December 2022

	Unaudited	Audited	Audited
	30 June	31	31
	2024	December	December
	\$'000	2023	2022
Cash and cash equivalents	186,320	182,602	327,846
Trade and other receivables	73,732	67,681	64,249
Other investments	3,621	3,933	52,664
Other assets	104,041	104,364	101,235
Asset held for sale	34,521	-	-
Total current assets	433,549	393,961	592,010
Other investments	94,875	113,973	119,032
Interests in equity-accounted investees	1,460,430	1,580,142	1,521,522
Investment properties	5,239,960	5,321,509	5,404,659
Property, plant and equipment	1,763,336	1,790,928	1,760,752
Total assets	9,059,322	9,266,902	9,487,068
Trade and other payables	172,369	188,749	179,139
Current borrowings	144,804	31,346	578,643
Total current liabilities	416,539	320,164	880,190
Non-current borrowings	2,774,045	2,842,190	2,388,483
Total non-current liabilities	2,987,399	3,065,042	2,632,829
Total liabilities	3,403,938	3,385,206	3,513,019
Net assets	5,655,384	5,881,696	5,974,049
Non-controlling interests	2,190,810	2,241,360	2,285,579
Equity attributable to owners	3,464,574	3,640,336	3,688,470

Financial Review

1H 2024 vs 1H 2023

Revenue

The Group recorded revenue of S\$314.5 million in 1H 2024 (1H 2023: S\$304.5 million). The increase was due to higher contribution from Investment Properties and Fund Management, and Hospitality divisions within the Real Estate segment, and Others segment.

Real Estate Segment

(i) Investment Properties and Fund Management Division

Revenue from the investment properties and fund management division increased by S\$2.7 million to S\$104.0 million in 1H 2024 (1H 2023: S\$101.3 million). The increase was mainly due to better performance of the Group's commercial portfolio in Singapore.

(ii) *Hospitality Division*

Revenue from the hospitality division increased by S\$14.1 million to S\$109.9 million in 1H 2024 (1H 2023: S\$95.8 million). The increase was mainly due to higher room rates and occupancies supported by the strong meetings, incentives, conventions and exhibitions ("**MICE**") and event pipeline in the first quarter of 2024.

(iii) *Development Properties Division*

Revenue from the development properties division decreased by S\$6.5 million to S\$1.5 million in 1H 2024 (1H 2023: S\$8.0 million). The decrease was mainly due to lower sales contributed by OUE Twin Peaks.

Healthcare Segment

Revenue from the healthcare segment decreased by S\$3.5 million to S\$76.3 million in 1H 2024 (1H 2023: S\$79.8 million). The decrease was mainly due to lower contribution from First Real Estate Investment Trust ("**First REIT**") due to the weakening of Indonesian Rupiah and Japanese Yen against Singapore dollar, and lower contribution from O2 Healthcare Group Pte. Ltd. due to a decrease in patient volume as post-COVID-19 pent-up demand eased.

Others Segment

This includes revenue contribution from the food and beverages operations of the Group. Revenue increased by S\$3.1 million to S\$22.8 million in 1H 2024 (1H 2023: S\$19.7 million) mainly due to contribution from a new dining concept which was launched during the half year ended 31 December 2023.

Marketing expenses

Marketing expenses increased by S\$0.5 million to S\$6.1 million in 1H 2024 (1H 2023: S\$5.6 million) mainly due to higher marketing expenses incurred arising from increased business activities in the hospitality division.

Administrative expenses

Administrative expenses decreased by S\$2.7 million to S\$42.6 million in 1H 2024 (1H 2023: S\$45.3 million). The decrease was mainly due to lower corporate costs, partially offset by higher hotel management fees arising from improved performance in the hospitality division.

Other operating expenses

Other operating expenses increased by S\$1.4 million to S\$8.6 million in 1H 2024 (1H 2023: S\$7.2 million) mainly due to higher utilities and operating costs from the hospitality division.

Share of results of equity-accounted investees

Share of results of equity-accounted investees reported a loss of S\$92.5 million in 1H 2024 (1H 2023: share of profits of S\$25.8 million). The loss in 1H 2024 was mainly due to share of losses from Gemdale Properties and Investment Corporation Limited (“**Gemdale**”).

Adjusted EBIT

Adjusted EBIT decreased by S\$118.5 million to S\$28.1 million in 1H 2024 (1H 2023: S\$146.6 million) mainly due to share of losses from Gemdale, partially mitigated by higher contribution from hospitality division in the real estate segment.

Finance expenses

Finance expenses increased by S\$3.9 million to S\$79.9 million in 1H 2024 (1H 2023: S\$76.0 million) mainly due to higher benchmark interest rates and the inclusion of a loss on cash flow hedge of S\$1.2 million (1H 2023: gain on cash flow hedge of S\$1.5 million) transferred from hedging reserve.

Finance income

Finance income decreased by S\$3.0 million to S\$5.1 million in 1H 2024 (1H 2023: S\$8.1 million) mainly due to lower dividend income from other investments.

Other (losses) / gains – net

In 1H 2024, the following was recognised:

- S\$8.5 million loss (1H 2023: S\$7.5 million loss) on net change in fair value of investment properties which mainly relate to fair value losses arising from the recognition of FRS 116 rental straight-line adjustments on investment properties held by First REIT.
- S\$0.3 million loss (1H 2023: S\$7.2 million gain) on net change in fair value of investments designated at fair value through profit or loss, which include investments in equity securities and interests in mutual funds.

Tax (expense) / credit

Tax expense increased by S\$4.0 million to S\$14.2 million in 1H 2024 (1H 2023: S\$10.2 million) mainly due to the lower write-back of tax provision that is no longer required following the finalisation of prior years' tax assessment.

(Loss) / Profit attributable to owners of the Company

Loss attributable to shareholders amounted to S\$96.1 million in 1H 2024 (1H 2023: profit of S\$40.2 million). This was mainly due to share of losses from Gemdale, higher finance expenses, tax expenses and lower net change in fair value of investments designated at fair value through profit or loss.

30 June 2024 vs 31 December 2023

Statement of Financial Position

“Other investments” decreased by S\$19.4 million mainly due to marked-to-market fair value losses on investments designated at fair value through other comprehensive income.

On 15 May 2024, the Group’s subsidiary, OUE Healthcare Limited announced that its wholly-owned indirect subsidiary, OUE LH Seasons Residences Sdn. Bhd., has entered into a sale and purchase agreement with Golden Eagle City Sdn. Bhd. for the disposal of a piece of vacant land in Kuala Lumpur, Malaysia. The land has been revalued to its net realisable value and reclassified from “Investment properties” to “Asset held for sale” as at 30 June 2024.

“Interests in equity-accounted investees” decreased by S\$119.7 million mainly due to the recognition of share of results in equity-accounted investees and the share of currency translation losses which arose mainly from the weakening of Chinese Renminbi and dividends received from equity-accounted investees.

“Investment properties” decreased by S\$81.5 million mainly due to the currency translation losses which arose from the weakening of Indonesian Rupiah, Renminbi and Japanese Yen against the Singapore dollar, and asset reclassified to asset held for sale, partially offset by additions of investment properties during the period.

“Property, plant and equipment” decreased by S\$27.6 million mainly due to depreciation recognised during the period, partially offset by additions of property, plant and equipment during the period.

“Trade and other payables” decreased by S\$16.4 million mainly due to payment made for the acquisition of interest in equity-accounted investee, additions of property, plant and equipment and investment properties.

“Borrowings” increased by S\$45.3 million mainly due to loans drawn down during the period, offset by loans repayment during the period.

As at 30 June 2024, the Group was in a net current asset position of S\$17.0 million and has sufficient liquidity to meet its debt obligations.

FY 2023 vs FY 2022

Revenue

The Group recorded revenue of S\$623.1 million in FY 2023 (FY 2022: S\$491.1 million). The increase was due to higher contribution from all segments.

Real Estate Segment

(i) Investment Properties Division

Revenue from the investment properties division increased by S\$15.3 million to S\$204.7 million in FY 2023 (FY 2022: S\$189.4 million). The increase was mainly due to stable occupancies and rental growth.

(ii) Hospitality Division

Revenue from the hospitality division increased by S\$62.8 million to S\$205.4 million in FY 2023 (FY 2022: S\$142.6 million). The increase was mainly due to higher contribution from Hilton Singapore Orchard (“**HSO**”) and Crowne Plaza Changi Airport (“**CPCA**”) following the continued recovery of tourism and MICE sectors in Singapore. The increase was also due to the full re-opening of HSO since January 2023.

(iii) Development Properties Division

Revenue from the development properties division increased by S\$7.1 million to S\$9.8 million in FY 2023 (FY 2022: S\$2.7 million). The increase was mainly due to sales completion of 3 units (FY2022: 1 unit) at OUE Twin Peaks.

Healthcare Segment

Revenue from the healthcare segment increased by S\$39.7 million to S\$162.1 million in FY 2023 (FY 2022: S\$122.4 million). The increase was mainly due to full period contribution from First REIT which was accounted for as a subsidiary from 1 March 2022, as well as full period contribution from O2 Healthcare Group Pte. Ltd. (formerly known as Echo Healthcare Services Pte. Ltd.) which comprises the medical partnership with three Singapore medical specialist group beginning 30 June 2022.

Others Segment

This includes revenue contribution from the food and beverages operations of the Group. Revenue increased by S\$7.0 million to S\$41.1 million in FY 2023 (FY 2022: S\$34.1 million) mainly due to contributions from dining concepts that were launched in 2022.

Marketing expenses

Marketing expenses increased by S\$4.8 million to S\$11.3 million in FY 2023 (FY 2022: S\$6.5 million) mainly due to higher marketing expenses incurred arising from increased business activities in the hospitality division.

Administrative expenses

Administrative expenses increased by S\$9.7 million to S\$87.3 million in FY 2023 (FY 2022: S\$77.6 million). The increase was mainly due to higher corporate costs and higher hotel management fees arising from improved performance of the hospitality division.

Share of results of equity-accounted investees

Share of results of equity-accounted investees decreased by S\$113.8 million to S\$43.2 million in FY 2023 (FY 2022: S\$157.0 million). The decrease was mainly due to lower contribution from Gemdale as well as lower share of results in joint venture company, OUE Allianz Bayfront LLP, due to higher financing cost.

The decrease was partially offset by higher contribution from joint venture company, Auric Digital Retail Pte. Ltd., which holds shares in PT Matahari Department Store Tbk.

Adjusted EBIT

Adjusted EBIT decreased by S\$55.8 million to S\$289.4 million in FY 2023 (FY 2022: S\$345.2 million) mainly due to the lower share of profit in equity-accounted investees, partially mitigated by higher contribution across all segments.

Finance expenses

Finance expenses increased by S\$34.0 million to S\$160.3 million in FY 2023 (FY 2022: S\$126.3 million) mainly due to higher benchmark interest rates and the loss on net change in fair value of derivatives, partially offset by gain on cashflow hedge of S\$12.5 million (FY 2022: loss on cash flow hedge of S\$2.0 million) transferred from hedging reserve.

Finance income

Finance income decreased by S\$20.7 million to S\$12.0 million in FY 2023 (FY 2022: S\$32.7 million) mainly due to the absence of income arising from the reclassification of hedging reserve from equity to profit or loss due to discontinuation of hedge accounting.

Other (losses) / gains – net

In 2023, the following were recognised:

- S\$47.1 million loss on net change in fair value of investment properties which include the investment properties held by OUE REIT and First REIT.
- S\$7.2 million gain on net change in fair value of investments designated at fair value through profit or loss, which include investments in equity securities and interests in mutual funds.
- S\$51.8 million write-back of impairment loss on property, plant and equipment mainly relate to the increase in fair value of the hospitality assets held by the Group which are namely HSO and CPCA.

In 2022, the following were recognised:

- S\$5.0 million impairment loss on the Myanmar joint venture under the healthcare segment. The impairment loss represented the excess of the carrying value over the estimated recoverable amount, which was based on the value-in-use, taking into consideration the potential impact from

the prevailing economic conditions and market outlook on the projected cash flows and discount rates.

- S\$43.8 million negative goodwill arising from the acquisition of additional equity interests in Gemdale below its net asset value.
- S\$33.0 million gain on net change in fair value of investment properties which include the investment properties held by OUE REIT and First REIT.
- S\$3.2 million loss on net change in fair value of investments designated at fair value through profit or loss, which include investments in equity securities and interests in mutual funds.
- S\$76.6 million write-back of impairment loss on property, plant and equipment mainly relate to increase in fair value of the hospitality assets held by the Group which are namely HSO and CPCA.

Tax (expense) / credit

Tax expense decreased by S\$66.3 million, resulted in a tax credit of S\$12.4 million in FY 2023 (FY 2022: S\$53.9 million) which mainly relate to the write-back of tax provision no longer required following the finalisation of tax assessment and write-back of deferred tax liabilities due to the decrease in valuation of an investment property in China.

(Loss) / Profit attributable to owners of the Company

Profit attributable to shareholders decreased by S\$108.8 million to S\$81.1 million in FY 2023 (FY 2022: S\$189.9 million). This was mainly due to lower share of results of equity-accounted investees, higher fair value losses recognised for investment properties, higher net finance expenses, lower net write-back of impairment losses recognised on property, plant and equipment. In FY 2022, there were one-off gains included, namely, negative goodwill on investment in an equity-accounted investee and reclassification of hedging reserve from equity to profit or loss due to discontinuation of hedge accounting.

The decrease was partially offset by higher net change in fair value of investments designated at fair value through profit or loss.

Statement of Financial Position

“Other investments” decreased by S\$53.8 million mainly due to marked-to-market fair value losses on investments designated at fair value through other comprehensive income. The decrease was also due to disposal of mutual funds in FY2023, partially offset by acquisition of equity investments designated at fair value through other comprehensive income.

“Interests in equity-accounted investees” increased by S\$58.6 million mainly due to investments in Healthway Medical Group Limited and Green Energy Investment Holding Private Limited, the recognition of share of results in equity-accounted investees, offset by the share of currency translation losses which arose mainly from the weakening of Renminbi and dividends received from equity-accounted investees.

“Investment properties” decreased by S\$83.2 million mainly due to losses on net change in fair value of investment properties and currency translation losses which arose from the weakening of Indonesian Rupiah, Renminbi and Japanese Yen against the Singapore dollar, partially offset by additions of investment properties.

“Property, plant and equipment” increased by S\$30.2 million mainly due to the write-back of impairment losses recognised on the hotel properties (HSO and CPCA) and the additions during the year mainly for the renovation works incurred for HSO and CPCA. This is partially offset by depreciation recognised during the year.

“Borrowings” decreased by S\$93.6 million mainly due to the redemption of fixed rate notes of S\$200.0 million by the Issuer in May 2023 upon maturity, which was partially offset by loans drawn down during the period.