



PRESS RELEASE

For Immediate Release

OUE Records Profit Attributable to Shareholders of S\$30.1 million for 1H 2021

- *The Group records profit attributable to shareholders of S\$30.1 million for 1H 2021 despite the challenging operating environment*
- *The Group has sufficient liquidity and cash reserves to meet its near-term debt obligations and operational needs*
- *Declares interim dividend for 1H 2021 of 1.0 Singapore cent per share*

Financial Highlights

S\$ million	1H 2021	1H 2020	% Change
Revenue	152.0	301.1	(49.5)
Profit before interest, tax and other gains/(losses) ("Adjusted EBIT")	104.4	125.1	(16.5)
Profit/(Loss) attributable to shareholders	30.1	(207.2)	n.m.

Singapore – 3 August 2021 – SGX Mainboard-listed integrated property developer OUE Limited ("OUE" or together with its subsidiaries, the "Group") today reported profit attributable to shareholders of S\$30.1 million for the six months ended 30 June 2021 ("1H 2021"), as compared to an attributable loss of S\$207.2 million for the same period a year ago ("1H 2020"). The increase in profit attributable to shareholders was mainly due to the absence of fair value loss recognised on U.S. Bank Tower in 1H 2020.

Revenue in 1H 2021 declined by 49.5% to S\$152.0 million from S\$301.1 million in 1H 2020 due to lower revenue contributions across most of the Group's business divisions.

Subsequent to the divestment of U.S. Bank Tower and the partial divestment of OUE Bayfront, OUE Tower and OUE Link (the "OUE Bayfront Property") in September 2020 and March 2021 respectively, revenue from the Investment Properties division decreased to S\$105.2 million in 1H 2021 (1H 2020: S\$139.1 million). Following the abovementioned completion of the divestment of a 50.0% interest in the OUE Bayfront Property by OUE Commercial Real Estate Investment Trust ("OUE C-REIT") in March 2021, the share of financial contribution from the OUE Bayfront Property via the retained stake is equity-accounted for and included within "Share of results of equity-accounted investees, net of tax".

OUE LIMITED

Company Registration No. 196400050E
50 Collyer Quay, #18-01/02, OUE Bayfront, Singapore 049321
T +65 6809 6000 F +65 6809 6060 www.oue.com.sg

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Revenue from the Hospitality division decreased by S\$18.0 million to S\$25.8 million in 1H 2021 from S\$43.8 million in 1H 2020, arising from the full half-year impact of ongoing travel restrictions and various measures put in place by the Singapore government since March 2020 to contain the spread of COVID-19.

The Development Properties division registered revenue of S\$0.2 million in 1H 2021 compared to S\$98.5 million a year ago due to the absence of completion of OUE Twin Peaks units sold under deferred payment schemes in 1H 2021. The revenue recognised in 1H 2021 pertained to rental income derived from unsold units which continue to be marketed for sale.

Revenue from the Healthcare division remained stable at S\$14.7 million in 1H 2021. Revenue from the Consumer division increased to S\$6.1 million in 1H 2021 from S\$5.0 million in 1H 2020 due to improved food and beverage sales arising from relaxation of dine-in restrictions in 1H 2021.

Adjusted EBIT decreased by S\$20.6 million to S\$104.4 million in 1H 2021 (1H 2020: S\$125.1 million) mainly due to lower contribution from equity-accounted investees and the overall decrease in contributions across the Group's business divisions.

Dividend

The Board of Directors has proposed an interim tax-exempt dividend of 1.0 Singapore cent per share.

Business Review

In March 2021, OUE completed the acquisition of approximately 6.0% of the entire issued and paid-up share capital of OUE Lippo Healthcare Limited ("OUELH"). The transaction extends the strategic partnership with ITOCHU Corporation and is in line with the Group's commitment to the longer-term prospects of OUELH's healthcare business. The Group's subsidiary, OUE C-REIT, completed the divestment of a 50.0% interest in the OUE Bayfront Property to a special purpose vehicle managed by Allianz Real Estate Asia Pacific Pte. Ltd. at an agreed value which was 7.3% above the 31 December 2020 book value.

In July 2021, OUE, through its joint venture entity Auric Digital Retail Pte. Ltd., (established with joint venture partner Auric Bespoke I Pte. Ltd.), completed the acquisition of an approximate 32.0% stake in Indonesia-listed PT Matahari Department Store Tbk ("Matahari") to emerge as the single largest and controlling shareholder of Matahari.

The Group's Hospitality division is currently executing the phased asset enhancement works to transform and rebrand Mandarin Orchard Singapore to Hilton Singapore Orchard. Expected to be launched in early

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2022, Hilton Singapore Orchard will be ready to tap on the growth of Singapore's hospitality scene as recovery begins and travel resumes.

The disposal of U.S. Bank Tower in September 2020 and partial divestment of the OUE Bayfront Property in March 2021 enabled the Group to improve its net gearing by paring down existing debt and strengthening its cash reserves to weather the challenging operating environment. The Group has sufficient liquidity to meet its near-term debt obligations and operational needs. The Group will also continue to exercise prudence in managing its non-essential capital and operating expenditure as the prolonged pandemic is still impacting businesses and economies worldwide.

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About OUE Limited

OUE Limited (SGX-ST: OUE) is a diversified real estate owner, developer and operator with a real estate portfolio located in prime locations in Asia. OUE consistently grows its business by leveraging its brands and proven expertise in developing and managing landmark assets across the commercial, hospitality, retail and residential sectors. In 2017, OUE expanded its portfolio into the healthcare sector through strategic acquisitions with the acquisition of OUE Lippo Healthcare Limited, a listed integrated healthcare services and facilities provider. This was followed by the acquisition of First REIT Management Limited (formerly known as Bowsprit Capital Corporation Limited), the manager of First REIT, Singapore's first healthcare real estate investment trust in 2018.

In 2019, OUE expanded into the consumer sector with OUE Restaurants. With its core strategy of investing in and enhancing a stable of distinctive properties, OUE is committed to developing a portfolio that has a strong recurrent income base, balanced with development profits, to enhance long-term shareholder value. OUE is the sponsor of OUE Commercial Real Estate Investment Trust.

For the latest news from OUE, visit www.oue.com.sg

For further information, please contact:

Lisa Sajoto

Investor Relations

Tel: +65 6809 6064

[Email: investorrelations@oue.com.sg](mailto:investorrelations@oue.com.sg)