



**PRESS RELEASE**

For Immediate Release

## OUE achieves healthy cash position of S\$730.6 million

- *Achieves positive contributions across Group's business and operations*
- *Recommends final cash dividend of 2 cents per share, bringing the total cash dividend for FY2013 to 23 cents per share*
- *Distribution in specie of company-held OUE Hospitality Trust ("OUE H-Trust") stapled security pursuant to the listing of OUE Commercial REIT ("OUE C-REIT")*

**Financial Highlights**

S\$ <sup>1</sup> million	Year ended 31 December		Change
	FY2013	FY2012	%
Revenue	436.6	418.0	4.5
Attributable Profit Before Other (Losses)/Gain and Tax <sup>1</sup>	57.5	111.0	(48.2)
Other (Losses)/Gains – net of Tax <sup>1</sup>	(80.0)	(8.8)	>100%
Net Attributable (Loss)/Profit	(36.6)	90.1	n.m.

<sup>1</sup> Includes OUE's share of fair value loss on investment properties of associated companies  
n.m. – not meaningful

**Singapore - 27 February 2014** - SGX Mainboard-listed integrated property developer OUE Limited ("OUE" or the "Group") closed the financial year ended 31 December 2013 ("FY2013") with a revenue growth of 4.5% to \$436.6 million, mainly due to higher contributions from the Group's Property Development division.

A net attributable loss of \$36.6 million was also recorded, largely due to net fair value losses on OUE's investment properties of \$76.8 million. Excluding these non-cash items, OUE made attributable pre-tax profit of \$57.5 million.

The Group's Hospitality Division, its biggest business segment by revenue, achieved \$229.6 million in revenue, a slight dip from \$239.4 million in FY2012, primarily stemming from the disposal of Meritus Shantou China and Meritus Mandarin Haikou. The disposals were completed in the third quarter of FY2013. Post-disposal of these two hotels in China, the occupancy rates and revenue of the remaining hotels in OUE's hospitality portfolio remained healthy in 2013.

**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

## OUE LIMITED

Meanwhile, the Group's property investment division registered a decrease in revenue to \$138.1 million in FY2013 as compared to \$144.7 million in FY2012, as a result of lower occupancy at OUE Downtown which is currently undergoing enhancement work. The revenue shortfall was partially mitigated by revenue contribution from U.S. Bank Tower in Los Angeles which was acquired in June 2013.

Twin Peaks, the flagship residential project of OUE, generated \$62.7 million in revenue as compared to \$31.4 million in the preceding financial year ("FY2012").

For FY2013, the company had paid interim cash dividend of 1 cent per share and a special cash dividend of 20 cents per share. The Directors have proposed a final dividend of 2 cents per share. Therefore, the total cash dividend declared for FY2013 amounts to 23 cents per share.

With successful listing of OUE C-REIT, the company announced today a special distribution *in specie* of one company-held **OUE H-Trust** stapled security for every six shares in OUE, as approved at the Extraordinary General Meeting held on 4 December 2013.

OUE's Executive Chairman Dr Stephen Riady said, "OUE remains focused on creating value and maximising shareholder value. All business divisions continue to contribute positively to our growth and we will continue to unlock the value of OUE's assets and maximise recurring income stream through active lease management. The enhancement work at OUE Downtown is now underway and is expected to be completed in 2016. The renovation and upgrading works at the retail podium of One Raffles Place is also well on-track."

### Financial Position

Cash and cash equivalents of the Group stood at \$730.6 million as at 31 December 2013, an increase of \$126.0 million from the previous year, due largely to proceeds received from the listing of OUE H-Trust. Net asset value per share in OUE amounted to \$3.18.

Dr Riady said, "With the establishment of two REITS and our healthy cash position, OUE is now well-placed to seize exciting opportunities that will be value-enhancing and drive OUE's continuous growth."

- End -



### **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 and the U.S.. 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 primarily in Singapore. 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 Hospitality Trust and OUE Commercial REIT.

For the latest news from OUE, visit us at [www.oue.com.sg](http://www.oue.com.sg).

For further information, please contact:

T.L. Woo

Tel: +65 6809 6050

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

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