



PRESS RELEASE  
For Immediate Release

## OUE Posts Revenue of S\$183.3 million for 3Q2018

- *Higher contributions recorded by Hospitality and Development Property Divisions*

### Financial Highlights

S\$ million	3Q 2018	3Q 2017	% Change	9 months ended 30 Sep		
				2018	2017	% Change
Revenue	183.3	181.9	0.8	479.6	565.6	(15.2)
Earnings before interest and tax	56.6	49.4	14.6	161.8	134.4	20.4
Profit attributable to owners of the company	2.1	10.7	(80.7)	8.4	28.9	(70.8)

**Singapore – 9 November 2018** - SGX Mainboard-listed integrated property developer OUE Limited (“OUE” or “the Group”) today reported revenue for the third quarter ended 30 September 2018 (“3Q2018”) of S\$183.3 million, compared to S\$181.9 million in the same period last year (“3Q2017”), with higher contributions from the Hospitality and Development Property divisions.

The Group’s earnings before interest and tax (“EBIT”) rose 15% to S\$56.6 million, from S\$49.4 million previously. The increase was mainly due to higher contribution from the Hospitality division which was partially offset by lower contribution from equity-accounted investees.

Profit attributable to shareholders was lower at S\$2.1 million in 3Q2018, compared to S\$10.7 million in 3Q2017, mainly due to non-cash marked-to-market fair value losses of investments held at fair value through profit or loss and was partially mitigated by higher EBIT and lower net finance expenses.

Revenue from the Investment Properties division’s revenue rose marginally to S\$67.6 million for the reporting quarter, up from S\$67.0 million previously.

The Hospitality division recorded 6% higher revenue at S\$61.8 million due to higher contribution from Oakwood Premier OUE Singapore, the serviced residences at OUE Downtown. Since opening in June 2017, Oakwood Premier OUE Singapore has continued to ramp up its business and contributes positively to the Group’s performance.

#### OUE LIMITED

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## QUE LIMITED

Revenue from the Development Property division rose by 13% to S\$43.6 million due to completion of sales of QUE Twin Peaks that were previously sold under the deferred payment schemes in the current quarter.

The Healthcare division recorded revenue of S\$4.9 million in 3Q2018 contributed by QUE Lippo Healthcare Limited ("QUELH"), down from S\$11.3 million in 3Q2017. The decrease was due mainly to lower revenue from the operations in China.

### **Business Update**

On 26 October 2018, the Group and QUELH completed the acquisition of a 60% and 40% stake respectively in Bowsprit Capital Corporation Limited ("Bowsprit"), the manager of SGX Mainboard-listed First REIT. First REIT currently has 20 healthcare properties comprising 16 located in Indonesia, 3 in Singapore and 1 in South Korea. As at 30 September 2018, the property portfolio managed by Bowsprit was valued at approximately S\$1.3 billion.

On 1 November 2018, QUE completed the divestment of the office components of QUE Downtown to QUE Commercial Real Estate Investment Trust ("QUE C-REIT") for S\$908.0 million. This divestment allows QUE to unlock capital for higher growth reinvestment opportunities. With the completion of the QUE Downtown (office components) injection, QUE C-REIT has total assets under management of approximately S\$4.4 billion.

QUE is also the sponsor of QUE Hospitality Trust ("QUE H-Trust") and as at 30 September 2018, QUE H-Trust has total assets under management of approximately S\$2.2 billion.

Dr Stephen Riady, QUE's Executive Chairman said, "With Bowsprit's acquisition completed, the Group now manages three REITs with accumulated assets under management of approximately S\$8 billion. This acquisition is in line with our strategy to grow our asset management business and we look to double the assets under management in the foreseeable future."

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### **About QUE Limited**

QUE Limited (SGX-ST: QUE) is a diversified real estate owner, developer and operator with a real estate portfolio located in prime locations in Asia and United States. QUE 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 March 2017, QUE expanded its portfolio into the

## OUE LIMITED

healthcare sector with the acquisition of OUE Lippo Healthcare Limited (formerly known as International Healthway Corporation Limited), a listed integrated healthcare services and facilities provider. This was followed by the acquisition of Bowsprit Capital Corporation Limited, the manager of First REIT, Singapore's first healthcare real estate investment trust in October 2018. 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 Real Estate Investment Trust.

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

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