

**PRESS RELEASE**

For Immediate Release

## **OUE achieves 13.4% rise in revenue to S\$122.5 million in 1Q 2016**

**Financial Highlights**

<b>S\$ million</b>	<b>1Q 2016</b>	<b>1Q 2015</b>	<b>Change %</b>
Revenue	122.5	108.0	13.4
Earnings before interest and tax	68.7	31.7	>100.0
Other (losses)/gains – net	(5.2)	72.5	n.m
Net attributable profit	8.3	77.2	(89.3)

n.m – not meaningful

**Singapore – 11 May 2016** - SGX Mainboard-listed integrated property developer OUE Limited (“OUE” or “the Group”) recorded revenue of S\$122.5 million for the first quarter ended 31 March 2016 (“1Q 2016”), an increase of 13.4% compared to the same period last financial year (“1Q 2015”).

The Property Investment division recorded revenue of S\$64.3 million in 1Q 2016, higher by 51.1% as compared to S\$42.5 million in 1Q 2015. This was mainly due to consolidation of revenue of One Raffles Place (“ORP”) following the acquisition of additional interests in OUB Centre Limited in October 2015, partially offset by lower contribution from the Property Development division. The Hospitality division registered revenue of S\$51.7 million in 1Q 2016, an increase of 3.0% from 1Q 2015 revenue of S\$50.2 million.

Earnings before interest and tax for 1Q 2016 more than doubled from 1Q 2015 to S\$68.7 million on the back of higher contribution from ORP and the Group’s equity-accounted investees.

Net attributable profit for 1Q 2016 decreased to S\$8.3 million mainly due to fair value loss arising from the mark-to-market of investments and the absence of the non-recurring gain on the sale of Crowne Plaza Changi Airport recorded in 1Q 2015.

**OUE LIMITED**

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### **Business Update**

The Group remains focused on asset enhancement initiatives at Crowne Plaza Changi Airport Extension (“CPEX”), OUE Downtown and U.S. Bank Tower.

The construction of CPEX is nearing completion, with its temporary occupancy permit (“TOP”) currently underway. Once completed and TOP obtained, CPEX will be divested to OUE Hospitality Real Estate Investment Trust.

Asset enhancement works at OUE Downtown, which will convert it into a mixed-use development comprising offices, a shopping mall and serviced suites, are slated for completion at the end of 2016. As at 31 March 2016, OUE Downtown had a committed office occupancy rate of 88.0%.

The U.S. Bank Tower had a committed occupancy rate of 74.2% as at 31 March 2016. Its asset enhancement works, which include upgrading of the lobby, featuring one of the largest high-resolution video art walls, as well as construction of the OUE Skyspace observation deck and OUE Skyslide are progressing well towards their June 2016 completion. The OUE Skyslide will make its official debut in June 2016 as California’s highest open-air observation deck, and the only Skyslide in the USA, offering visitors an exhilarating view of the city from its 45-foot-long outdoor glass slide extending from the 70<sup>th</sup> to the 69<sup>th</sup> floor of the tower.

The Group will continue to drive sales of its sole Property Development project, OUE Twin Peaks.

“We look forward to the completion of current asset enhancement initiatives. Once completed, these will strengthen further our recurring income base,” said Dr Stephen Riady, OUE’s Executive Chairman.

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## OUE LIMITED

### **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 United States. 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 Real Estate Investment Trust.

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

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