



PRESS RELEASE

For Immediate Release

OUE achieves Q1 2015 net profit of S\$77.2 million

Financial Highlights

S\$ million	3 months ended 31 March		Change
	Q1 2015	Q1 2014	%
Revenue	108.0	106.9	1.0
Earnings before interest and tax	31.7	40.2	(21.2)
Other gains – net	72.5	1,034.8	(93.0)
Net attributable profit	77.2	945.6	(91.8)
Net gearing (%)	40.9	43.9*	(3.0)
NAV per share (\$)	4.35	4.23*	2.8

* As at 31 December 2014

Singapore – 8 May 2015 – For the first quarter ended 31 March 2015 (Q1 2015), SGX Mainboard-listed integrated property developer OUE Limited (OUE or the Group) recorded a net profit of S\$77.2 million on the back of S\$108.0 million in revenue.

Revenue remained stable compared to the same period in the previous financial year (Q1 2014) as the Group recognised higher contributions from Lippo Plaza, U.S. Bank Tower and OUE Twin Peaks.

The Group's net attributable profit of S\$77.2 million in the quarter under review was 91.8% lower than Q1 2014. This is as a result of the absence of one-off gains from the deconsolidation of OUE Hospitality Trust (OUE H-TRUST).

In terms of its financial position, the Group reported a healthy balance sheet with cash and cash equivalents of S\$265.2 million. OUE closed the quarter under review with net asset value per share of S\$4.35, up from S\$4.23 as at 31 December 2014. This was largely due to gains from the divestment of Crowne Plaza Changi Airport (CPCA) to OUE Hospitality Real Estate Investment Trust (OUE H-REIT).

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Business Review

On the hospitality front, revenue slipped 4.1% to S\$50.2 million as a result of lower occupancy rates achieved by the Group's hotel properties.

In line with a reduction in the Group's equity interest in OUE H-TRUST, revenue from the investment property division edged down 3.2% to S\$42.5 million in the absence of contribution from Mandarin Gallery. This was mitigated by higher revenue recognised for Lippo Plaza and U.S. Bank Tower.

The Group's sole residential project, OUE Twin Peaks obtained its Temporary Occupation Permit (TOP) in February 2015 and contributed S\$13.4 million in Q1 2015.

Business Update and Outlook

The construction of the 10-storey extension building to CPCA (CPEX) is expected to be completed by end 2015 but no later than June 2016. The extension will add 243 guestrooms, bringing the total number of rooms at CPCA to 563. Upon completion, CPEX will be divested to OUE H-REIT.

Asset enhancement works at both OUE Downtown and U.S. Bank Tower are in progress. The Group continues to focus on active lease management to generate returns from its investment portfolios. OUE Downtown 1 & 2 and U.S Bank Tower have committed occupancy rate of 89.7% and 79.6% respectively.

Despite cautious sentiments prevailing in the high-end residential market, the Group will continue to drive sales of units at OUE Twin Peaks.

"The divestment of Crowne Plaza Changi Airport to OUE H-REIT is consistent with our strategy to unlock and recycle capital to achieve higher returns for our shareholders. At the same time, we are pushing ahead with our pipeline of asset enhancement initiatives, coupled with active lease management, to further strengthen our recurrent income base," said Dr Stephen Riady, OUE's Executive Chairman.

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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 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

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