



PRESS RELEASE

For Immediate Release

OUE celebrates '60 Years of Transformation'; reinforces commitment to shareholders, community and sustainability

- *Declares special dividend of 2.0 Singapore cents per share as part of OUE's 60th anniversary celebrations.*
- *Kicks off celebration with a S\$1.0 million pledge to Community Chest, the philanthropy and engagement arm of National Council of Social Service.*
- *Announces new sustainability targets for real estate business segment, including reducing absolute scope 1 and 2 greenhouse gas emissions of their operations and activities by 40% by 2030.*

Singapore – 29 February 2024 – SGX Mainboard-listed OUE Limited ("OUE", and together with its subsidiaries, the "Group") marks a momentous milestone this year with its diamond jubilee celebration themed '60 Years of Transformation'.

Incorporated in February 1964 and publicly listed on the then Stock Exchange of Malaysia and Singapore in December 1969, OUE's journey has seen it evolve from its early roots in hospitality to a regional real estate and healthcare group, with an expanding presence across Asia.

To commemorate this significant milestone, OUE kicked off the celebration by declaring a special dividend of 2.0 Singapore cents per share for its financial year ended 31 December 2023 ("FY2023"). In addition to its commitment to shareholders, OUE reinforces its commitment to the community with a S\$1.0 million pledge to Community Chest ("ComChest") and its commitment to sustainability.

Commitment to Shareholders

Maintaining a strong balance sheet with net assets of S\$5.9 billion as at 31 December 2023, the Group's resilient portfolio of strategically located assets, diversified tenant base, and complementary healthcare and other businesses has delivered stable performance for FY2023 with double-digit topline growth.

As a token of appreciation for its shareholders' continued support, the Group has declared a special dividend of 2.0 Singapore cents to commemorate its diamond jubilee celebration. This is in addition to the interim

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dividend of 1.0 Singapore cent paid in September 2023 and a proposed final dividend of 1.0 Singapore cent, bringing the total cash dividend for FY2023 to 4.0 Singapore cents.

Commitment to the Community

Believing in the value of empowering communities and enhancing social wellbeing, OUE has pledged to donate a sum of S\$1.0 million to ComChest, to be disbursed in various tranches over a period of three years until 2026.

ComChest, the philanthropy and engagement arm of the National Council of Social Service (“NCSS”), is Singapore’s largest and most established fundraising entity. OUE will work closely with ComChest for the designation of the donation to selected social service agencies as well as to propose various volunteering activities for staff to participate in. These activities will provide opportunities for OUE employees to actively engage with the community by volunteering their time and expertise to meaningful causes.

This collaboration underscores OUE’s commitment to bringing meaningful social impact to communities who are in need across Singapore as well as building a caring and inclusive society.

Commitment to Sustainability

As part of its sustainability roadmap to align the Group’s performance and targets with international benchmarks and climate pathways, OUE embarked on a two-phased strategic project in 2023. Phase one involved an extensive Group-wide review of existing targets for recalibration to align with industry peers and best market practices, and to reflect its existing and planned sustainability efforts. A sustainability roadmap was developed in phase two to establish a strategic plan to achieve calibrated and new targets, improve the Group’s sustainability performance, and better manage sustainability-related risks and opportunities.

The three key Group-wide principles are (i) Stewarding the Environment; (ii) Empowering Communities; and (iii) Building Trust. With this in mind, the Group aims to contribute to reducing emissions, become a diverse and inclusive business, and champion high Environmental, Social and Governance standards in every business aspect. The Group has committed to driving sustainability progress through sustainable investments and robust climate risk management, strengthening social fabric and delivering high quality services, as well as ensuring strong corporate governance and regulatory compliance.

Consequently, the Group is announcing new sustainability targets for its real estate business segment, including reducing the absolute scope 1 and 2 greenhouse gas emissions of their operations and activities by 40% by 2030 (from 2023 baseline). To further align the sustainability goals with its refinancing needs, the

Group's real estate segment is also committed to increasing the proportion of sustainability-linked loans to 90% of its total debt by 2030 (from 2017 baseline), while the Group, as a real estate owner and developer, will be strengthening its actions towards its supply chain targets.

The Group's healthcare business segment will progressively undertake its entity-specific roadmaps in the next two years. The Group will begin to report the results of this exercise and track the progress against the recalibrated targets in the subsequent sustainability report for the financial year ending 31 December 2024.

60 Years of Transformation

Incorporated on 8 February 1964 as a subsidiary of Overseas Union Bank, one of Singapore's leading financial institutions at the time, the Group has come a long way to transform into the real estate and healthcare group that it is today. Over six decades, the Group has navigated through economic challenges, shifting property landscapes and unprecedented disruptions, addressing them head-on to emerge stronger and even setting records along the way.

A prime example was OUE's inaugural project to construct The Mandarin Singapore hotel in 1966, which was later renamed Mandarin Orchard Singapore and rebranded to the current Hilton Singapore Orchard in 2022. Nestled in Singapore's bustling Orchard Road, the first of the hotel's two towers, which opened in 1971, set a record as the tallest hotel in Southeast Asia and the largest hotel in Singapore with 700 rooms, establishing itself as a landmark of world-class Asian hospitality. Thus began the legacy.

At a time when Singapore was emerging as a regional business and financial hub, OUE expanded into the commercial development and urban spaces, building Grade-A office towers and prime retail and integrated developments. Opened in 1986 and located in the heart of Singapore's Central Business District, One Raffles Place (formerly OUB Centre) was among its first commercial landmarks and the tallest skyscraper in Singapore.

By the 2010s, the Group had cemented its position as one of Singapore's leading real estate developers, with a strong portfolio of hotels, commercial and office buildings, and iconic retail and lifestyle projects in the central business and shopping districts through timely acquisitions and investments, asset enhancement initiatives and refurbishments. Development projects such as Mandarin Gallery, OUE Bayfront and OUE Downtown revitalised urban spaces that blend retail, hospitality and office environments for enhanced live-work-play experiences.

The following years were pivotal for the Group as it successfully listed two real estate investment trusts ("REIT") – OUE Hospitality Trust and OUE Commercial REIT. Riding on the booming REIT market in Singapore, the

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establishment of the two REITs allowed the Group to unlock value and recycle capital from its assets while receiving recurring fee income from its fund management business. The two REITs merged in 2019 and operated as OUE Commercial REIT, which is now rebranded as OUE REIT. The merger was another key milestone as the REIT became one of the largest diversified Singapore REITs with seven properties and S\$6.9 billion in assets under management.

In 2017 and 2018, OUE made a strategic move into the healthcare sector, marked by the acquisition of OUE Healthcare Limited and investment in First REIT respectively, as part of the Group's diversification plans for sustainable growth. Capitalising on the growing demand for quality healthcare, the Group seeks to create a regional healthcare ecosystem anchored on Singapore's best medical practices with its portfolio of healthcare assets spanning hospitals, nursing homes, medical centres, clinics and medical specialists in Singapore, Japan, Indonesia and China. Riding on the growing lifestyle consumption trends, OUE has also diversified into complementary businesses to its core activities, namely the food and beverage sector through OUE Restaurants, which offers a collection of distinct dining concepts to provide inspired and genuine experiences to guests.

Looking back, the Group has traversed a remarkable 60 years of transformation. Looking ahead on this celebratory occasion, OUE continues to be grounded in "Transformational Thinking", ready to innovate, adapt and embrace new trends as it charts the next growth phase, focusing on its "asset right" strategy, healthcare expansion and prudent capital management to readily seize potential growth opportunities.

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Read more:



[OUE Limited – 60 Years of Transformation \(oue.com.sg\)](http://oue.com.sg)

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

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