



PRESS RELEASE

For Immediate Release

OUE Achieves Full Year 2019 Net Attributable Profit of S\$255.2 million

- *Higher revenue contributions across the main business divisions of the Group*
- *Proposes final and special dividend of 1.0 Singapore cent per share and 4.0 Singapore cents per share respectively*

Financial Highlights

S\$ million	FY2019	FY2018	% Change
Revenue	930.8	642.9	44.8
Earnings before interest and tax (EBIT)	330.3	182.5	81.0
Profit attributable to owners of the company ("Net Attributable Profit")	255.2	10.0	>100.0

Singapore – 20 February 2020 – SGX Mainboard-listed integrated property developer OUE Limited ("OUE", or together with its subsidiaries, the "Group") today reported a Net Attributable Profit of S\$255.2 million for the financial year ended 31 December 2019 ("FY2019"), up from S\$10.0 million a year ago ("FY2018").

The Group's main business divisions registered higher year-on-year revenue. The Group's Investment Properties division recorded a 4.0% increase in contribution to S\$287.6 million in FY2019, up from S\$276.5 million in FY2018, mainly due to the inclusion of revenue contribution from Mandarin Gallery, an investment property, subsequent to the completion of the merger of OUE Commercial Real Estate Investment Trust and OUE Hospitality Trust (the "Merger") on 4 September 2019.

Revenue from the Development Properties division increased to S\$349.6 million in FY2019 from S\$65.9 million in FY2018, largely due to higher revenue recognised on the sale of OUE Twin Peaks units sold under deferred payment schemes, as well as revenue recognised on the sale of the property development located at 26A Nassim Road.

The Group's Hospitality division registered a 1.9% growth in revenue to S\$241.2 million in FY2019 mainly due to higher room occupancy at Crowne Plaza Changi Airport, while revenue from the Healthcare

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

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division edged up slightly by 0.4% to S\$31.0 million with contributions from OUE Lippo Healthcare Limited (“OUELH”) and Bowsprit Capital Corporation Limited, the manager of First Real Estate Investment Trust.

The Group’s Others division recorded S\$21.4 million revenue in FY2019 mainly due to contributions from OUE Skyspace Los Angeles, the observation deck at US Bank Tower, food and beverage operations of the Group and dividend income. The decrease was mainly due to absence of dividend income from investments recognised in FY2019.

The Group posted earnings before interest and tax (“EBIT”) of S\$330.3 million in FY2019 (FY2018: S\$182.5 million) on the back of higher contribution from equity-accounted investees, partially offset by higher administrative expenses.

The increase in Net Attributable Profit was largely due to higher EBIT and a one-off non-cash gain arising from the Merger, slightly offset by higher finance expenses on higher borrowings of the Group.

Dividend

The Board of Directors has proposed a final and special dividend of 1.0 Singapore cent per share and 4.0 Singapore cents per share respectively. Together with the interim dividend of 1.0 Singapore cent per share paid in September 2019, total cash dividend for the current financial year amounts to 6.0 Singapore cents per share.

Business Review

During the year, the Group entered into timely sale and purchase initiatives that strengthened its financial resources to pursue higher-growth opportunities. They include the divestment of its minority stakes in Marina Centre Holdings Private Limited and Aquamarina Hotel Private Limited for S\$390.0 million, the serviced apartments, together with plant and equipment, at OUE Downtown for S\$289.0 million, and a property development at 26A Nassim Road for S\$95.0 million.

The Group’s existing stake in Gemdale Properties and Investment Corporation Limited (“Gemdale”) will allow the Group to expand its existing access and exposure to the real estate market in China as the Group continues to explore its partnership and potential collaborations with Gemdale.

As part of the Group’s efforts to further scale up its businesses, OUE expanded into the Consumer business with the acquisition of a 49.7% stake in Superfood Retail Limited (“Superfood”), which owns and operates cafes and restaurants in Singapore and Hong Kong. In February 2020, the Group entered into a share purchase agreement to acquire a majority stake of 88.4% in Indonesian coffee chain PT Maxx

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Coffee Prima, which operates the Maxx coffee chain in Indonesia and Singapore, for an aggregate consideration of IDR229 billion (approximately S\$23.1 million). These acquisitions are a complementary fit with OUE's current Food & Beverage ("F&B") portfolio subsidiary, OUE Restaurants, providing an immediate footprint in these markets and access to an experienced F&B team.

In October 2019, the Group's Healthcare division, OUELH, completed its acquisition of a 70.0% stake in Wuxi Bohai Hospital Company Limited, which operates Wuxi Bohai Hospital—a 100-bed hospital located in Jiangsu Province. The acquisition is part of the Group's strategy to grow its pan-Asia healthcare network in order to meet the rising demand for quality healthcare.

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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 the 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. In March 2017, OUE expanded its portfolio into the healthcare sector with the acquisition of OUE Lippo Healthcare 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 Commercial Real Estate Investment Trust.

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

For further information, please contact:

Lisa Sajoto

Investor Relations

Tel: +65 6809 6064

Email: investorrelations@oue.com.sg