



OUE LIMITED

(Company Registration No. 196400050E)

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)

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1(a)(i) Statement of Comprehensive Income

	Notes	The Group		
		FY 2019 \$'000	FY 2018 \$'000	Change %
Revenue	A	930,837	642,897	44.8
Cost of sales		(596,721)	(361,092)	65.3
Gross profit		334,116	281,805	18.6
Marketing expenses		(20,675)	(19,204)	7.7
Administrative expenses	B	(140,005)	(102,560)	36.5
Other operating expenses		(13,819)	(17,820)	(22.5)
Share of results of equity-accounted investees, net of tax	C	170,678	40,256	>100.0
		330,295	182,477	81.0
Finance expenses	D	(170,051)	(139,406)	22.0
Finance income	E	12,177	18,192	(33.1)
Other gains - net	F	197,279	42,381	>100.0
Profit before tax	G	369,700	103,644	>100.0
Tax expense	H	(47,900)	(47,016)	1.9
Profit after tax		321,800	56,628	>100.0
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss:				
Foreign operations:				
- currency translation differences		(19,944)	(21,010)	(5.1)
- currency translation differences reclassified to profit or loss on disposal		-	21,006	(100.0)
Share of other comprehensive income of equity-accounted investees:				
- currency translation differences		(21,932)	10,230	n.m.
- currency translation differences reclassified to profit or loss on disposal		-	(5,047)	(100.0)
- other reserves		(7,406)	728	n.m.
- other reserves reclassified to profit or loss on disposal		-	(1,674)	(100.0)
Cash flow hedges:				
- effective portion of changes in fair value of cash flow hedges		(9,898)	(13)	>100.0
- hedging reserve reclassified to profit or loss		682	1,705	(60.0)
		(58,498)	5,925	n.m.
Items that will not be reclassified subsequently to profit or loss:				
Share of other reserves of an equity-accounted investee		5,907	(11,488)	n.m.
Net change in fair value of investments at fair value through other comprehensive income, net of tax	F(ii)(b)	148,751	(108,804)	n.m.
		154,658	(120,292)	n.m.
Other comprehensive income, net of tax		96,160	(114,367)	n.m.
Total comprehensive income for the year		417,960	(57,739)	n.m.
Profit attributable to:				
Owners of the Company		255,217	10,022	>100.0
Non-controlling interests		66,583	46,606	42.9
		321,800	56,628	>100.0
Total comprehensive income attributable to:				
Owners of the Company		362,291	(98,414)	n.m.
Non-controlling interests		55,669	40,675	36.9
		417,960	(57,739)	n.m.

n.m. - Not meaningful

1 (a)(ii) Explanatory Notes to Statement of Comprehensive Income

A) Revenue

	FY 2019 \$'000	FY 2018 \$'000	Change %
Investment properties income	287,607	276,491	4.0
Hospitality income	241,205	236,648	1.9
Development properties income	349,611	65,903	>100.0
Healthcare income	30,993	30,878	0.4
Others	21,421	32,977	(35.0)
	<u>930,837</u>	<u>642,897</u>	44.8

B) Administrative expenses

Administrative expenses increased by \$37.4 million to \$140.0 million for FY 2019. The increase was mainly due to merger-related expenses and the inclusion of administrative expenses of OUE Hospitality Trust ("OUE H-Trust") and Bowsprit Capital Corporation Limited ("Bowsprit"), which became subsidiaries of the Group in September 2019 and October 2018 respectively.

On 4 September 2019, the merger of OUE Commercial Real Estate Investment Trust ("OUE C-REIT") and OUE H-Trust (the "Merger") was completed. OUE H-Trust is a stapled group comprising OUE Hospitality Real Estate Investment Trust ("OUE H-REIT") and OUE Hospitality Business Trust. Following the completion of the Merger, OUE H-Trust ceased to be an associate of the Group and its results are henceforth consolidated via the Group's interest in OUE C-REIT.

C) Share of results of equity-accounted investees, net of tax

Share of results of equity-accounted investees increased by \$130.4 million to \$170.7 million for FY 2019. The increase was mainly due to the inclusion of contribution from Gemdale Properties and Investment Corporation Limited ("Gemdale") with effect from 31 May 2019; offset by the absence of contribution from OUE H-Trust with effect from 4 September 2019.

Subsequent to the acquisition of additional equity stake in Gemdale in 2Q 2019, Gemdale became an associate of the Group on 31 May 2019. Prior to the additional acquisition, the Group's investment in Gemdale was accounted for as an investment at fair value through other comprehensive income. The Group is currently performing a purchase price allocation exercise on its investment in Gemdale and had recognised a provisional negative goodwill of approximately \$4.5 million in the share of results of equity-accounted investees.

D) Finance expenses

	Notes	FY 2019 \$'000	FY 2018 \$'000	Change %
Borrowing costs		139,269	134,382	3.6
Finance expenses on lease liabilities	(i)	23,541	-	n.m.
Net foreign exchange loss		6,629	4,206	57.6
Unwinding of discount of non-current rental deposits		165	165	-
Hedging reserve reclassified from equity		447	653	(31.5)
		<u>170,051</u>	<u>139,406</u>	22.0

1 (a)(ii) Explanatory Notes to Statement of Comprehensive Income

- (i) The Group adopted SFRS(I) 16 *Leases* with effect from 1 January 2019, which introduces a single, on-balance sheet lease accounting model for lessees. The Group had previously entered into master lease agreements with OUE Hospitality Sub-Trust (previously known as OUE H-REIT), to lease and operate Mandarin Orchard Singapore ("MOS") and Crowne Plaza Changi Airport ("CPCA").

On the adoption of SFRS(I) 16, the minimum lease payments under the master lease agreements were recognised as right-of-use assets, with a corresponding recognition of the lease liabilities based on the modified retrospective approach. The cumulative effect of adoption of SFRS(I) 16 is recognised as an adjustment to the opening balance of the retained earnings at 1 January 2019, with no restatement of comparative information. The amortisation of the lease liabilities over the lease period is recognised as finance expenses on lease liabilities.

The finance expenses on lease liabilities mainly relate to the period when OUE H-Trust was still an associate of the Group. Subsequent to OUE H-Trust becoming a subsidiary of the Group as a result of the Merger, the master lease agreements with OUE Hospitality Sub-Trust have ceased to exist for accounting purposes in the consolidated financial statements as these master lease agreements represent intra-group relationships.

E) Finance income

	FY 2019 \$'000	FY 2018 \$'000	Change %
Interest income	6,455	9,563	(32.5)
Ineffective portion of changes in fair value of cash flow hedges	2,726	2,874	(5.1)
Change in fair value of financial derivatives	1,895	4,910	(61.4)
Others	1,101	845	30.3
	12,177	18,192	(33.1)

F) Other gains – net

	Notes	FY 2019 \$'000	FY 2018 \$'000	Change %
Reversal of impairment loss on a development property		315	895	(64.8)
Net change in fair value of investment properties	(i)	(15,797)	83,982	n.m.
Net change in fair value of investments designated at fair value through profit or loss	(ii)(a)	(5,449)	(15,526)	(64.9)
Impairment loss on interests in equity-accounted investees	(iii)	(9,024)	(1,818)	>100.0
Impairment loss on intangible assets and goodwill		-	(19,159)	(100.0)
Impairment loss on lease prepayments		(1,105)	-	n.m.
Negative goodwill	(iv)	857	5,451	(84.3)
Gain/(Loss) on disposal of interests in equity-accounted investees	(v)	136,582	(10,384)	n.m.
Loss on disposal of interests in subsidiaries		-	(1,060)	(100.0)
Gain on derecognition of right-of-use assets and lease liabilities	(vi)	75,439	-	n.m.
Gain on derecognition of other liabilities	(vi)	15,461	-	n.m.
		197,279	42,381	>100.0

- (i) This relates to the net change in fair value of investment properties of the Group.
- (ii) This relates to net change in marked-to-market fair value of:
- investments designated at fair value through profit or loss which include investments in equity securities and interests in mutual funds; and
 - investments at fair value through other comprehensive income which include investments in equity securities that are not held-for-trading and interests in limited partnerships.

1 (a)(ii) Explanatory Notes to Statement of Comprehensive Income

- (iii) Impairment loss on interests in equity-accounted investees in FY 2019 pertained to impairment loss on the 4% equity stake in Gemdale that was disposed subsequent to the financial year end. This impairment is non-cash and arose as a result of the difference between the sale consideration and the carrying amount as at 31 December 2019.
- (iv) Negative goodwill arose from the acquisition of Bowsprit, which represents the excess of the fair value of identifiable net assets acquired over the consideration paid. The Group completed the purchase price allocation exercise in Bowsprit in FY 2019 and recognised a further negative goodwill in the current financial year.
- (v) Gain on disposal of interests in equity-accounted investees mainly pertained to the \$136.6 million gain on disposal of the Group's entire equity stake in Aquamarina Hotel Private Limited ("AHPL") in April 2019.
- (vi) Subsequent to OUE H-Trust becoming a subsidiary of the Group as a result of the Merger, the right-of-use asset, lease liabilities and related other liabilities are derecognised with effect from the date of the Merger and a corresponding one-off non-cash gain was recognised in the current quarter for accounting purposes.

G) Profit before tax

	FY 2019 \$'000	FY 2018 \$'000	Change %
Profit before tax is stated after charging/(crediting):			
- Depreciation of property, plant and equipment	19,719	6,859	>100.0
- Depreciation of right-of-use assets	30,663	-	n.m.
- Amortisation of intangible assets	226	234	(3.4)
- Amortisation of lease prepayments	696	720	(3.3)
- Allowance for impairment on trade and other receivables	9,462	647	>100.0
- Bad debts written off	9	-	n.m.
- Gain on disposal of property, plant and equipment	(1,683)	(35)	>100.0
- Property, plant and equipment written off	-	2,519	n.m.

H) Tax expense

	FY 2019 \$'000	FY 2018 \$'000	Change %
The charge for income tax expense includes the following:			
- Underprovision of current tax in respect of prior years	2,096	447	>100.0
- (Over)/Under provision of deferred tax in respect of prior years	(1,222)	42	n.m.

n.m.: Not meaningful

1(b)(i) Statements of Financial Position

	Notes	The Group		The Company	
		31/12/19 \$'000	31/12/18 \$'000	31/12/19 \$'000	31/12/18 \$'000
ASSETS					
Current assets					
Cash and cash equivalents		477,712	409,371	195,805	161,395
Trade and other receivables		292,381	303,523	1,098,183	1,088,521
Inventories		1,272	1,058	269	234
Other investments	A	76,755	35,889	-	-
Development properties	B	152,380	466,498	-	-
Other assets		64,836	42,787	2,876	5,692
Loans to subsidiaries		-	-	1,678,156	1,799,004
Derivative assets	C	-	247	-	-
Assets held for sale	D	100,001	-	-	-
		<u>1,165,337</u>	<u>1,259,373</u>	<u>2,975,289</u>	<u>3,054,846</u>
Non-current assets					
Intangible assets and goodwill		41,658	39,086	-	-
Interests in equity-accounted investees	E	921,614	740,396	-	497,794
Investments in subsidiaries		-	-	811,003	424,492
Loans to subsidiaries		-	-	227,097	218,593
Lease prepayments		26,302	28,221	-	-
Other investments	A	134,465	665,078	-	154,040
Other assets		4,178	9,552	1,019	1,019
Investment properties	F	6,628,427	6,451,029	-	-
Property, plant and equipment	G	1,774,343	55,419	7,801	9,136
Right-of-use assets	H	27,071	-	676,332	-
Deferred tax assets		11,105	17,663	-	-
		<u>9,569,163</u>	<u>8,006,444</u>	<u>1,723,252</u>	<u>1,305,074</u>
Total assets		<u>10,734,500</u>	<u>9,265,817</u>	<u>4,698,541</u>	<u>4,359,920</u>
LIABILITIES					
Current liabilities					
Trade and other payables		203,723	201,297	166,155	246,715
Borrowings	I	1,309,892	471,691	299,840	199,331
Provision		29,661	42,079	-	405
Loan from a subsidiary		-	-	283,763	226,341
Current tax liabilities		37,019	36,240	4,547	5,079
Deferred income	J	32,808	55,738	-	-
Lease liabilities	H	518	-	21,460	-
Derivative liabilities	C	2,751	714	-	-
		<u>1,616,372</u>	<u>807,759</u>	<u>775,765</u>	<u>677,871</u>
Non-current liabilities					
Borrowings	I	2,679,731	3,024,564	153,607	593,475
Deferred income	J	1,924	27,011	-	-
Deferred tax liabilities		222,517	208,763	131	841
Other payables		56,665	50,685	410	5
Lease liabilities	H	25,586	-	716,231	-
Derivative liabilities	C	14,560	7,828	-	-
		<u>3,000,983</u>	<u>3,318,851</u>	<u>870,379</u>	<u>594,321</u>
Total liabilities		<u>4,617,355</u>	<u>4,126,610</u>	<u>1,646,144</u>	<u>1,272,192</u>
Net Assets		<u>6,117,145</u>	<u>5,139,207</u>	<u>3,052,397</u>	<u>3,087,728</u>
EQUITY					
Share capital		693,315	693,315	693,315	693,315
Other reserves		(250,270)	(186,155)	(166,023)	(41,983)
Accumulated profits		3,630,251	3,431,245	2,525,105	2,436,396
Equity attributable to owners of the Company		4,073,296	3,938,405	3,052,397	3,087,728
Non-controlling interests	K	2,043,849	1,200,802	-	-
Total equity		<u>6,117,145</u>	<u>5,139,207</u>	<u>3,052,397</u>	<u>3,087,728</u>

Notes:

- A) "Other investments" decreased by \$489.7 million mainly due to the disposal of the Group's entire equity stake in Marina Centre Holdings ("MCH") in April 2019; as well as the reclassification of the Group's interest in Gemdale to "Investment in equity-accounted investees". As a result of the disposal and reclassification, accumulated fair value reserve gains of \$170.0 million and \$14.0 million associated with the Group's investment in MCH and Gemdale respectively was transferred to accumulated profits in the statements of changes in equity.
- B) "Development properties" decreased by \$314.1 million mainly due to the sale of OUE Twin Peaks units and the property development at 26A Nassim Road.
- C) "Derivative assets" and "Derivative liabilities" mainly relate to the fair value of the interest rate swaps entered into to hedge the Group's exposure to floating interest rates on its borrowings.
- D) "Assets held for sale" comprise approximately 4.0% equity stake of Gemdale that was disposed subsequent to the financial year-end on 14 January 2020. The Group retained approximately 23.8% equity stake in Gemdale subsequent to the sale and Gemdale remains as an associate of the Group.
- E) "Interests in equity-accounted investees" increased by \$181.2 million mainly due to the reclassification of the carrying value of the Group's pre-existing interest in Gemdale from "Other investments" and the additional interest in Gemdale acquired in 2019. The increase was partially offset by the disposal of the Group's entire equity stake in AHPL in April 2019; and the change in accounting classification of the Group's equity interest in OUE H-Trust from an associate to a subsidiary subsequent to the Merger on 4 September 2019. The Group is currently performing a purchase price allocation exercise on its investment in Gemdale.
- F) "Investment properties" increased by \$177.4 million mainly due to the inclusion of Mandarin Gallery (an investment property under the portfolio of OUE H-Trust) subsequent to the Merger; offset partially by the disposal of the serviced apartments located at OUE Downtown, which was completed in November 2019.
- G) "Property, plant and equipment" increased by \$1.7 billion mainly due to the inclusion of the property carrying values of MOS and CPCA subsequent to the Merger.
- H) "Right-of-use assets" and "Lease liabilities" arose due to the adoption of SFRS(I) 16 whereby an asset from the right to use a leased item and a corresponding lease liability to pay rentals are recognised. The amount as at 31 December 2019 mainly pertained to the land lease from Changi Airport Group in relation to the CPCA site.
- I) "Borrowings" increased by \$493.4 million mainly due to additional drawdown of loans by OUE C-REIT and inclusion of the borrowings of OUE H-Trust subsequent to the Merger. This was partially offset by the early redemption of the exchangeable bonds; as well as repayment of borrowings in the current year.
- J) "Deferred income" relates to the non-refundable deposits received from the OUE Twin Peaks units sold under deferred payment schemes. Revenue from units sold under deferred payment schemes are deferred and will be recognised on completion of the sale of each respective unit.
- K) "Non-controlling interests" increased by \$843.0 million mainly due to the recognition of the non-controlling interests of OUE H-Trust arising from the Merger.

1(b)(ii) Aggregate amount of group's borrowings and debt securities

	As at 31/12/19			As at 31/12/18		
	Secured \$'000	Unsecured \$'000	Total \$'000	Secured \$'000	Unsecured \$'000	Total \$'000
Amount repayable in one year or less, or on demand	860,021	449,871	1,309,892	272,171	199,520	471,691
Amount repayable after one year	1,156,158	1,523,573	2,679,731	965,561	2,059,003	3,024,564
	<u>2,016,179</u>	<u>1,973,444</u>	<u>3,989,623</u>	<u>1,237,732</u>	<u>2,258,523</u>	<u>3,496,255</u>

Details of any collateral

Secured borrowings are collateralised by:

- pledging of the borrowing companies' properties/assets and/or
- assignment of all rights and benefits to sale, lease and/or insurance proceeds with respect to the properties

As at 31 December 2019, the Group had borrowings amounting to \$1.3 billion that will be due in the next twelve months. \$0.6 billion and \$0.2 billion of these borrowings pertain to borrowings of OUE C-REIT and OUE Lippo Healthcare Limited respectively which will mature in the second half of 2020. The balance of approximately \$0.5 billion of the borrowings pertain to the borrowings of the Group's wholly-owned subsidiaries and negotiations to complete the refinancing are in progress.

1(c) Consolidated Statement of Cash Flows

	The Group	
	FY 2019	FY 2018
	\$'000	\$'000
Cash flows from operating activities		
Profit after tax	321,800	56,628
Adjustments for:		
Depreciation of property, plant and equipment	19,719	6,859
Depreciation of right-of-use assets	30,663	-
Dividend income	-	(13,017)
Amortisation of intangible assets	226	234
Amortisation of lease prepayments	696	720
Reversal of impairment loss on a development property	(315)	(895)
Net change in fair value of investment properties	15,797	(83,982)
Net change in fair value of investments designated at fair value through profit or loss	5,449	15,526
Impairment loss on interests in equity-accounted investees	9,024	1,818
Impairment loss on intangible assets and goodwill	-	19,159
Impairment loss on lease prepayments	1,105	-
Impairment loss on trade and other receivables	9,462	647
Negative goodwill	(857)	(5,451)
(Gain)/Loss on disposal of interests in equity-accounted investees	(136,582)	10,384
Loss on disposal of interests in subsidiaries	-	1,060
Gain on derecognition of right-of-use assets and lease liabilities	(75,439)	-
Gain on derecognition of other liabilities	(15,461)	-
Gain on disposal of property, plant and equipment	(1,683)	(35)
Property, plant and equipment written off	-	2,519
Finance expenses	170,051	139,406
Finance income	(12,177)	(18,192)
Share of results of equity-accounted investees, net of tax	(170,678)	(40,256)
Tax expense	47,900	47,016
	218,700	140,148
Changes in:		
- trade and other receivables and other assets	(21,731)	(8,366)
- inventories	(214)	621
- development properties	314,433	55,578
- trade and other payables and provision	(37,769)	(28,932)
- deferred income	(48,017)	(12,941)
Cash generated from operations	425,402	146,108
Tax paid	(28,803)	(26,724)
Net cash from operating activities	396,599	119,384
Cash flows from investing activities		
Acquisition of interests in equity-accounted investees	(352,877)	(104,785)
Acquisition of subsidiaries, net of cash acquired	(15,703)	(101,067)
Acquisition of other investments	(125,686)	(595,991)
Additions to property, plant and equipment	(11,403)	(7,163)
Additions to investment properties	(26,102)	(40,635)
Deposits placed for investments	-	(159,408)
Dividends from:		
- equity-accounted investees, net of tax	61,923	35,021
- other investments, net of tax	1,101	13,862
Interest received	5,512	3,890
Loans to equity-accounted investees	(9,985)	(2,518)
Proceeds from repayment of loan from an equity-accounted investee	3,742	-
Proceeds from sale of other investments	370,570	524,037
Proceeds from sale of an investment property	287,094	-
Proceeds from disposal of interests in equity-accounted investees	191,361	8,970
Proceeds from disposal of interests in subsidiaries, net of cash	-	(25,179)
Proceeds from disposal of property, plant and equipment	2,330	202
Net cash from/(used in) investing activities	381,877	(450,764)

	The Group	
	FY 2019	FY 2018
	\$'000	\$'000
Cash flows from financing activities		
Dividends paid	(167,986)	(64,863)
Finance expense paid	(126,009)	(130,187)
Proceeds from borrowings	495,884	2,520,237
Repayment of borrowings	(888,620)	(2,500,863)
Principal repayment of leases	(22,477)	-
Proceeds from issuance of shares by a subsidiary	-	132,213
Proceeds from issuance of units by a subsidiary	-	259,193
Shares issue costs of a subsidiary	-	(2,500)
Units issue costs of a subsidiary	-	(7,031)
Repurchase of own shares	-	(476)
Changes in pledged deposits	(30,040)	(313)
Net cash (used in)/from financing activities	(739,248)	205,410
Net increase/(decrease) in cash and cash equivalents	39,228	(125,970)
Cash and cash equivalents at 1 January	401,136	527,327
Effect of exchange rate fluctuations on cash held	(927)	(221)
Cash and cash equivalents at 31 December¹	439,437	401,136

¹ Cash and cash equivalents as at 31 December 2019 excludes the Group's pledged deposits of \$38,275,000 (31/12/18: \$8,235,000).

1(d)(i) Statement of Changes in Equity

	Attributable to Owners of the Company				Non-controlling Interests	Total Equity
	Share Capital	Other Reserves	Accumulated Profits	Total		
THE GROUP	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 31 December 2018, as previously reported	693,315	(186,155)	3,431,245	3,938,405	1,200,802	5,139,207
Effect of adopting SFRS(l) 16 ¹	-	-	(67,673)	(67,673)	-	(67,673)
At 1 January 2019, as restated	693,315	(186,155)	3,363,572	3,870,732	1,200,802	5,071,534
Total comprehensive income for the year						
Profit for the year	-	-	255,217	255,217	66,583	321,800
Other comprehensive income						
Foreign operations:						
- currency translation differences	-	(14,109)	-	(14,109)	(5,835)	(19,944)
Share of other comprehensive income of equity-accounted investees:						
- currency translation differences	-	(21,932)	-	(21,932)	-	(21,932)
- other reserves	-	(1,499)	-	(1,499)	-	(1,499)
Net change in fair value of investments at fair value through other comprehensive income, net of tax	-	148,751	-	148,751	-	148,751
Cash flow hedges:						
- effective portion of changes in fair value of cash flow hedges	-	(4,445)	-	(4,445)	(5,453)	(9,898)
- hedging reserve reclassified to profit or loss	-	308	-	308	374	682
Total other comprehensive income, net of tax	-	107,074	-	107,074	(10,914)	96,160
Total comprehensive income for the year	-	107,074	255,217	362,291	55,669	417,960
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Dividends paid	-	-	(117,197)	(117,197)	(50,789)	(167,986)
Total contributions by and distributions to owners	-	-	(117,197)	(117,197)	(50,789)	(167,986)
Changes in ownership interests in a subsidiary						
Acquisition of subsidiaries with non-controlling interests	-	-	-	-	795,637	795,637
Changes in ownership interests in a subsidiary without a change in control	-	-	(42,530)	(42,530)	42,530	-
Total changes in ownership interests in a subsidiary	-	-	(42,530)	(42,530)	838,167	795,637
Total transactions with owners	-	-	(159,727)	(159,727)	787,378	627,651
Transfer from fair value reserve to accumulated profits	-	(171,189)	171,189	-	-	-
At 31 December 2019	693,315	(250,270)	3,630,251	4,073,296	2,043,849	6,117,145

¹ Refer to Item No. 4 and 5.

QUE LIMITED
Financial Year Ended 31 December 2019

	Attributable to Owners of the Company					
	Share Capital	Other Reserves	Accumulated Profits	Total	Non-controlling Interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
THE GROUP						
At 1 January 2018	693,315	(77,139)	3,408,742	4,024,918	850,809	4,875,727
Total comprehensive income for the year						
Profit for the year	-	-	10,022	10,022	46,606	56,628
Other comprehensive income						
Foreign operations:						
- currency translation differences	-	(14,620)	-	(14,620)	(6,390)	(21,010)
- currency translation differences reclassified to profit or loss on disposal	-	21,187	-	21,187	(181)	21,006
Share of other comprehensive income of equity-accounted investees:						
- currency translation differences	-	10,230	-	10,230	-	10,230
- currency translation differences reclassified to profit or loss on disposal	-	(5,047)	-	(5,047)	-	(5,047)
- other reserves	-	(10,760)	-	(10,760)	-	(10,760)
- other reserves reclassified to profit or loss on disposal	-	(1,674)	-	(1,674)	-	(1,674)
Net change in fair value of investments at fair value through other comprehensive income, net of tax	-	(108,804)	-	(108,804)	-	(108,804)
Cash flow hedges:						
- effective portion of changes in fair value of cash flow hedges	-	78	-	78	(91)	(13)
- hedging reserve reclassified to profit or loss	-	974	-	974	731	1,705
Total other comprehensive income, net of tax	-	(108,436)	-	(108,436)	(5,931)	(114,367)
Total comprehensive income for the year, as restated	-	(108,436)	10,022	(98,414)	40,675	(57,739)
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Own shares acquired	-	(476)	-	(476)	-	(476)
Dividends paid	-	-	(27,051)	(27,051)	(37,812)	(64,863)
Issue of convertible bonds, net of tax	-	4,797	-	4,797	-	4,797
Proceeds from issuance of shares by a subsidiary, net of issuance costs	-	(772)	-	(772)	53,035	52,263
Proceeds from issuance of units by a subsidiary, net of issuance costs	-	(3,968)	-	(3,968)	256,061	252,093
Total contributions by and distributions to owners	-	(419)	(27,051)	(27,470)	271,284	243,814
Changes in ownership interests in subsidiaries						
Disposal of interests in subsidiaries	-	-	-	-	(45)	(45)
Proceeds from issuance of shares by a subsidiary, net of issuance costs	-	-	-	-	77,450	77,450
Changes in ownership interests in subsidiaries without a change in control	-	-	39,371	39,371	(39,371)	-
Total changes in ownership interests in subsidiaries	-	-	39,371	39,371	38,034	77,405
Total transactions with owners	-	(419)	12,320	11,901	309,318	321,219
Transfer from fair value reserves to accumulated profits	-	(161)	161	-	-	-
At 31 December 2018	693,315	(186,155)	3,431,245	3,938,405	1,200,802	5,139,207

QUE LIMITED
Financial Year Ended 31 December 2019

	Share Capital	Other Reserves	Accumulated Profits	Total Equity
	\$'000	\$'000	\$'000	\$'000
THE COMPANY				
At 31 December 2018, as previously reported	693,315	(41,983)	2,436,396	3,087,728
Effect of adopting SFRS(I) 16 ¹	-	-	(53,468)	(53,468)
At 1 January 2019, as restated	693,315	(41,983)	2,382,928	3,034,260
Total comprehensive income for the year				
Profit for the year	-	-	89,374	89,374
Other comprehensive income				
Net change in fair value of investments at fair value through other comprehensive income, net of tax	-	45,960	-	45,960
Total other comprehensive income, net of tax	-	45,960	-	45,960
Total comprehensive income for the year	-	45,960	89,374	135,334
Transactions with owners of the Company, recognised directly in equity				
Contributions by and distributions to owners of the Company				
Dividends paid	-	-	(117,197)	(117,197)
Total transactions with owners of the Company	-	-	(117,197)	(117,197)
Transfer from fair value reserve to accumulated profits	-	(170,000)	170,000	-
At 31 December 2019	693,315	(166,023)	2,525,105	3,052,397
At 1 January 2018	693,315	(29,073)	2,504,626	3,168,868
Total comprehensive income for the year				
Loss for the year	-	-	(41,179)	(41,179)
Other comprehensive income				
Net change in fair value of investments at fair value through other comprehensive income, net of tax	-	(17,231)	-	(17,231)
Total other comprehensive income, net of tax	-	(17,231)	-	(17,231)
Total comprehensive income for the year	-	(17,231)	(41,179)	(58,410)
Transactions with owners of the Company, recognised directly in equity				
Contributions by and distributions to owners of the Company				
Own shares acquired	-	(476)	-	(476)
Dividends paid	-	-	(27,051)	(27,051)
Issue of convertible bonds	-	4,797	-	4,797
Total transactions with owners of the Company	-	4,321	(27,051)	(22,730)
At 31 December 2018	693,315	(41,983)	2,436,396	3,087,728

¹ Refer to Item No. 4 and 5.

- 1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Issued Share Capital

There is no change in the Company's share capital in 2019.

Convertible Bonds

The Company has the following convertible bonds which remain outstanding as at 31 December 2019:

Principal Amount \$'000	Year of Maturity	Conversion Price \$	No. of ordinary shares convertible into
154,750	2023	1.9351	79,970,027

There has been no conversion of the convertible bonds since the date of issue.

The number of ordinary shares that may be issued, assuming the convertible bonds are fully converted based on the above conversion price, would be 79,970,027 (31/12/18: 73,271,780).

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

As at 31 December 2019, the Company's total number of issued shares excluding treasury shares is 901,515,860 (31/12/18: 901,515,860).

As at 31 December 2019, the Company held 80,086,000 (31/12/18: 80,086,000) treasury shares.

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

- 2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.**

These figures have not been audited or reviewed.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).**

Not applicable.

- 4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Except as disclosed in Item No. 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those of the audited financial statements for the year ended 31 December 2018.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group adopted the new/revised SFRS(I)s that are effective for annual periods beginning on or after 1 January 2019. The adoption of the new/revised SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s did not have any significant impact on the financial statements of the Group, except for SFRS(I) 16 Leases.

Adoption of SFRS(I) 16 Leases

SFRS(I) 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases.

The Group applied SFRS(I) 16 on 1 January 2019, using the modified retrospective approach. The effects of the adoption of SFRS(I) 16 to the Group and the Company are as follows:

	The Group 01/01/2019 \$'000	The Company 01/01/2019 \$'000
Statements of financial position		
Increase in right-of-use assets	1,012,407	705,082
Increase in lease liabilities	(1,080,080)	(758,550)
Decrease in net assets	(67,673)	(53,468)
Decrease in accumulated profits	(67,673)	(53,468)
Decrease in total equity	(67,673)	(53,468)

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	The Group FY 2019	FY 2018
Weighted average number of ordinary shares in issue		
- basic	901,515,860	901,653,120
- diluted (*)	981,485,887	954,448,951
Basic earnings per share (cents)	28.31	1.11
Diluted earnings per share (cents)	26.51	0.20

(*) For computation of diluted earnings per share, the weighted average number of ordinary shares has been adjusted for any dilutive effect arising from the conversion of all the outstanding convertible bonds to potential ordinary shares.

7 Net asset value (for the issuer and group) per ordinary share based on issue share capital of the issuer at the end of the:-

- (a) current financial period reported on; and
(b) immediately preceding financial year.

	The Group		The Company	
	31/12/19	31/12/18	31/12/19	31/12/18
Number of issued shares (excluding treasury shares)	901,515,860	901,515,860	901,515,860	901,515,860
Net asset value per ordinary share (\$)	4.52	4.37	3.39	3.43

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

FINANCIAL HIGHLIGHTS	FY 2019 \$'000	FY 2018 \$'000	Change %
Revenue	930,837	642,897	44.8
Earnings before interest and tax (EBIT)	330,295	182,477	81.0
Profit attributable to Owners of the Company	255,217	10,022	>100.0

Revenue

The Group recorded revenue of \$930.8 million in FY 2019 (FY 2018: \$642.9 million). The increase was due to higher contributions across the main business divisions of the Group.

Investment Properties Division

Revenue from the investment properties division increased by \$11.1 million to \$287.6 million in FY 2019 (FY 2018: \$276.5 million). The increase was mainly due to the inclusion of revenue from Mandarin Gallery subsequent to the Merger.

Hospitality Division

Revenue from the hospitality division increased by \$4.6 million to \$241.2 million in 2019 (2018: \$236.6 million). The increase was mainly due to higher room occupancy at Crowne Plaza Changi Airport.

Development Properties Division

Revenue from the development properties division increased by \$283.7 million to \$349.6 million in FY 2019 (FY 2018: \$65.9 million). The increase was due to higher revenue recognised on the sale of OUE Twin Peaks units sold under the deferred payment schemes; as well as revenue recognised on the sale of the property development at 26A Nassim Road.

Healthcare Division

Revenue from the healthcare division pertains to revenue contribution from OUE Lippo Healthcare Limited and Bowsprit. Revenue from the healthcare division inched up slightly by 0.4% to \$31.0 million in FY 2019 (FY 2018: \$30.9 million).

Others

Other revenue comprises mainly the contribution from OUE Skyspace LA, the observation deck at US Bank Tower, food and beverages operations of the Group and dividend income. The decrease was mainly due to absence of dividend income from investments recognised in FY 2019.

EBIT

EBIT increased by \$147.8 million to \$330.3 million in FY 2019 (FY 2018: \$182.5 million). The increase was mainly driven by higher contribution from equity-accounted investees; partially offset by higher administrative expenses.

Profit attributable to owners of the Company

Profit attributable to shareholders increased by \$245.2 million to \$255.2 million in FY 2019 (FY 2018: \$10.0 million). The increase was mainly due to higher EBIT and one-off non-cash gain arising from the Merger (refer to Note F under Item 1(a)(ii) for more information); slightly offset by higher finance expenses on higher borrowings of the Group.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been previously disclosed.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Singapore economy grew by 0.7% in 2019¹. For 2020, the Ministry of Trade and Industry estimates growth forecast to be -0.5% to 1.5%, with growth expected to come in at around 0.5%, the mid-point of the forecast range.

As a result of the Novel Coronavirus (COVID-19), the Singapore Tourism Board expects visitors arrivals to fall 25% to 30%² in 2020 given lower expected visitors from China arising from the travel ban, as well as other key markets due to lower travel confidence. Despite limited hotel supply expected in the next three years³ and coupled with biennial events, the hospitality business is expected to face significant challenges in 2020.

Grade A CBD core office rents increased 0.9% quarter-on-quarter in 4Q 2019 to S\$11.55 psf per month⁴, marking the 10th consecutive quarter of growth. With demand levels moderating and limited new Grade A office supply in the near future, office rent growth is expected to taper off and office rents are estimated to remain stable.

In Los Angeles, vacancy continues to decline in 4Q 2019 to 13.0%⁵, with the market expected to continue to tighten. In Shanghai, vacancy rates in the CBD were 12.4% for 4Q 2019, with office rents moderating to RMB10.10 psm per day⁶. With uncertainty in the economy linked to trade tensions and COVID-19 outbreak, rental growth is expected to be subdued in the near-term.

¹ Singapore Ministry of Trade and Industry Press Release, 17 February 2020

² Singapore Tourism Board Media Release, 11 February 2020

³ JLL 2019 Singapore Hotel Market Update, 6 September 2019

⁴ CBRE Marketview Singapore Q4 2019

⁵ JLL Los Angeles office insight – Q4 2019, 17 January 2020

⁶ Colliers International, Shanghai Grade A Office Market Update Q4 2019

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared/proposed for the current financial period reported on? Yes.

Name of dividend	Final	Special
Dividend type	Cash	Cash
Dividend per share	1 cent	4 cents
Tax rate	Tax exempt (one-tier)	Tax exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes.

Name of dividend	Final	Special
Dividend type	Cash	Cash
Dividend per share	1 cent	11 cents
Tax rate	Tax exempt (one-tier)	Tax exempt (one-tier)

(c) Date payable

In relation to the proposed final/special cash dividend, if approved at the Annual General Meeting to be held on 29 April 2020, will be payable on 28 May 2020.

(d) Books closure date

In relation to the proposed final/special cash dividend, NOTICE IS HEREBY GIVEN that the Share Transfer Books and the Register of Members of the Company will be closed on **15 May 2020**, for the preparation of dividend warrants. Duly completed transfers received by the Company's Share Registrar, M & C Services Private Limited, 112 Robinson Road #05-01, Singapore 068902 up to the close of business at 5.00 p.m. on **14 May 2020** will be registered to determine shareholders' entitlements to the proposed final/special dividend. In respect of shares in securities accounts with the Central Depository (Pte) Limited ("CDP"), the proposed final/special dividend will be paid by the Company to CDP, which will in turn distribute the dividend entitlement to holders of shares in accordance with its practice.

12 If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

13 If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for any Interested Person Transactions.

14 Confirmation Pursuant to Rule 720(1) of the Listing Manual

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

OUE LIMITED
Financial Year Ended 31 December 2019

15 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited financial results.

For the financial year ended 31 December 2019

	Property Investments			Hospitality		Property Development	Healthcare	Consumer	Investment Holding	Segment Total	Elimination and unallocated items	Group
	Singapore	United States	China	Singapore	Others							
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue												
External revenue	199,663	57,323	30,621	238,600	2,605	349,611	30,993	20,983	-	930,399	438	930,837
Inter-segment revenue	47,292	4,060	-	708	-	-	-	41	-	52,101	(52,101)	-
Segment revenue (including inter-segment revenue)	246,955	61,383	30,621	239,308	2,605	349,611	30,993	21,024	-	982,500	(51,663)	930,837
Segment profit/(loss)#	192,855	22,182	25,273	38,090	2,224	16,674	18,628	(6,669)	136,061	445,318	(115,023)	330,295
Depreciation of property, plant and equipment	(536)	(12)	(41)	(14,334)	(6)	-	(967)	(1,944)	-	(17,840)	(1,879)	(19,719)
Depreciation of right-of-use assets	(136)	-	-	(30,071)	-	-	(327)	(129)	-	(30,663)	-	(30,663)
Finance expenses	(71,252)	(23,127)	(1,280)	(23,633)	(18)	(4,271)	(10,311)	(1,140)	(34,761)	(169,793)	(258)	(170,051)
Finance income	2,529	155	813	141	-	173	232	2,170	15,863	22,076	(9,899)	12,177
Share of results of equity-accounted investees, net of tax	18,939	-	-	1,384	(34)	-	3,403	155	146,803	170,650	28	170,678
Other material items												
Net change in fair value of investment properties	(16,969)	1,751	(100)	-	-	-	(479)	-	-	(15,797)	-	(15,797)
Gain on disposal of interests in equity-accounted investees	-	-	-	-	-	-	-	-	-	-	136,582	136,582
Impairment loss on interests in equity-accounted investees	-	-	-	-	-	-	-	-	(9,024)	(9,024)	-	(9,024)
Gain on derecognition of right-of-use assets and lease liabilities	-	-	-	75,439	-	-	-	-	-	75,439	-	75,439
Gain on derecognition of other liabilities	-	-	-	15,461	-	-	-	-	-	15,461	-	15,461
Net change in fair value of investments designated at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	(5,449)	(5,449)
Reversal of impairment loss on a development property	-	-	-	-	-	315	-	-	-	315	-	315

OUE LIMITED
Financial Year Ended 31 December 2019

For the financial year ended 31 December 2018

	Property Investments			Hospitality		Property Development	Healthcare	Consumer	Investment Holding	Segment Total	Elimination and unallocated items	Group
	Singapore	United States	China	Singapore	Others							
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue												
External revenue	184,609	59,964	31,918	234,001	2,647	65,903	30,878	17,190	15,646	642,756	141	642,897
Inter-segment revenue	13,708	2,965	-	155	-	-	-	-	-	16,828	(16,828)	-
Segment revenue (including inter-segment revenue)	198,317	62,929	31,918	234,156	2,647	65,903	30,878	17,190	15,646	659,584	(16,687)	642,897
Segment profit/(loss)[#]	148,367	25,886	25,958	4,324	2,354	6,391	2,129	(11,822)	13,864	217,451	(34,974)	182,477
Depreciation	(695)	(22)	(39)	(624)	(6)	-	(1,654)	(1,787)	(29)	(4,856)	(2,003)	(6,859)
Finance expenses	(68,044)	(21,665)	(1,487)	(371)	(14)	(4,612)	(10,671)	(2,140)	(26,174)	(135,178)	(4,228)	(139,406)
Finance income	6,960	158	591	113	-	81	431	7	19,764	28,105	(9,913)	18,192
Share of results of equity-accounted investees, net of tax	30,694	-	-	5,869	5	-	3,759	-	(373)	39,954	302	40,256
Other material items												
Net change in fair value of investment properties	27,106	43,774	13,046	-	-	-	56	-	-	83,982	-	83,982
Net change in fair value of investments designated at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	(15,526)	(15,526)
Loss on disposal of interests in equity-accounted investees	-	-	-	-	-	-	-	-	(10,384)	(10,384)	-	(10,384)
Impairment loss on intangible assets and goodwill	-	-	-	-	-	-	(19,159)	-	-	(19,159)	-	(19,159)
Reversal of impairment loss on a development property	-	-	-	-	-	895	-	-	-	895	-	895

[#]Segment profit/(loss) is defined as profit/(loss) before interest, tax and other gains/(losses).

- 16 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

See paragraph 8 above.

- 17 A breakdown of the Group's revenue and profit after tax**

	<u>FY 2019</u> \$'000	<u>FY 2018</u> \$'000	Change %
Revenue reported for first half year	432,607	296,291	46.0
Profit after tax before deducting non-controlling interest reported for first half year	84,208	20,952	>100.0
Revenue reported for second half year	498,230	346,606	43.7
Profit after tax before deducting non-controlling interest reported for second half year	<u>237,592</u>	<u>35,676</u>	>100.0

- 18 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

Total dividend paid and proposed in respect of the financial year ended 31 December 2019 will be as follows:

	<u>FY 2019</u> \$'000	<u>FY 2018</u> \$'000
Ordinary		
- Interim	9,015	9,015
- Special (Proposed)	36,061 *	99,167
- Final (Proposed)	9,015 *	9,015
Total annual dividend	<u>54,091</u>	<u>117,197</u>

* The final dividend of 1 cent per share and special dividend of 4 cents per share tax-exempt (one-tier) in respect of the financial year ended 31 December 2019 is subject to the approval of shareholders at the next Annual General Meeting and the dividend amount is based on the number of issued ordinary shares of 901,515,860 (excluding 80,086,000 treasury shares) as at 31 December 2019.

19 Report of person occupying managerial positions who are related to a director, chief executive officer or substantial shareholder

Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) as below:

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Stephen Riady	59	Brother of Mr James Tjahaja Riady, a substantial shareholder of OUE Limited (" OUE ")	Executive Chairman (since 2010) and Group Chief Executive Officer (since 1 January 2020) of OUE. Provides strategic direction and has overall responsibility for the management, organisation, operation and development of the Group and all matters arising therefrom.	No changes during FY2019. For completeness, Dr Riady has been the Executive Chairman of OUE since 2010. In this capacity, he provides strategic direction to the Group. With effect from 1 January 2020, Dr Riady assumed the expanded role of Executive Chairman and Group Chief Executive Officer. In this enhanced capacity, he also has overall responsibility for the management, organisation, operation and development of the Group and all matters arising therefrom.
Brian Riady	29	Son of Dr Stephen Riady, the Executive Chairman and Group Chief Executive Officer of OUE and nephew of Mr James Tjahaja Riady, a substantial shareholder of OUE	Deputy Chief Executive Officer and Non-Independent Executive Director of OUE (since 1 January 2020). Assists the Executive Chairman and Group Chief Executive Officer in overseeing all business operations of the Group, setting the Group's strategic direction, and executing the Group's business strategies.	No changes during FY2019. For completeness, Mr Brian Riady was the Chief Executive Officer, Hospitality Division of OUE from 24 October 2018 to 31 December 2019. In that role, he was responsible for managing all aspects of the business of the Hospitality Division of OUE. He was promoted to Deputy Chief Executive Officer, and appointed as a Non-Independent Executive Director, on 1 January 2020.

BY ORDER OF THE BOARD

JACKIE THIA
COMPANY SECRETARY
20 February 2020