



OUE LIMITED

Company Registration No.: 196400050E
Incorporated in Singapore

**PROFIT GUIDANCE ON THE UNAUDITED FINANCIAL RESULTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

The Board of Directors (the "**Board**") of OUE Limited (the "**Company**", and together with its subsidiaries, the "**Group**") would like to inform shareholders that following a preliminary review of the unaudited financial results of the Group for the year ended 31 December 2024 ("**FY 2024**"), the Group is expected to record a loss attributable to shareholders for FY 2024 as compared to profit attributable to shareholders of S\$81.1 million recorded in the year ended 31 December 2023 ("**FY 2023**").

The expected losses are mainly due to:

- (i) the share of results of equity-accounted investees, namely the estimated losses from Gemdale Properties and Investment Corporation Limited ("**GPI**"), an investee company which is 25.9% owned by the Group, whose business in the People's Republic of China (the "**PRC**") was adversely impacted by the prevailing slow-down of the property market and the current economic environment in the PRC. GPI has today released an announcement advising its shareholders and potential investors that it expects to record losses for FY 2024. A copy of GPI's announcement is attached hereto as **Annex A**. Based on GPI's announcement, the Group's share of results from GPI for FY 2024 is expected to be a loss ranging from approximately S\$195 million to approximately S\$223 million compared to a profit of S\$16 million recorded for FY 2023; and
- (ii) the overall net fair value losses on the Group's investment properties attributable to shareholders of approximately S\$79 million compared to an overall net fair value loss of S\$24 million recorded for FY 2023.

The loss attributable to share of results of equity-accounted investees and net fair value losses on the Group's investment properties are largely non-cash in nature and there is no material impact on the Group's operational cashflows and corporate funding requirements.

The Company is in the process of finalising its results for FY 2024 and will provide further details on the Group's financial performance when it releases its unaudited financial results for FY 2024 on or before 28 February 2025. Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
OUE Limited

Kelvin Chua
Company Secretary
14 February 2025

OUE LIMITED

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ANNEX A

GPI Announcement

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Gemdale Properties and Investment Corporation Limited

金地商置集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 535)

PROFIT WARNING

This announcement is made by Gemdale Properties and Investment Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Part XIVA of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.

The board of directors of the Company (the “**Board**”) hereby informs the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary review of the latest unaudited consolidated management accounts of the Group for the year ended 31 December 2024 (the “**current year**”) and the currently available information, it is expected that the Group may record a loss attributable to the owners of the Company ranging from approximately RMB 4.2 billion to RMB 4.8 billion in current year, as compared to the profit attributable to the owners of the Company of approximately RMB 343 million for the year ended 31 December 2023. The decrease in profits was mainly attributable to (i) decrease in gross profit margin caused by some development projects with lower gross profit being recognized in current year; (ii) decrease in share of profits from joint ventures and associates resulting from lower gross margin booked under various property projects in current year; and (iii) substantial increase in impairment losses for properties under development and held for sale (including projects under associates and joint ventures) in current year.

The Company is still in the process of finalizing the final results of the Group for the year ended 31 December 2024. The information contained in this announcement is only based on a preliminary assessment by the Board on the latest unaudited consolidated management accounts of the Group, which has not been reviewed nor audited by the auditor of the Company nor reviewed by the audit committee of the Board. Such information is subject to finalization and necessary adjustments, if any. Details of the final information and performance of the Group for the year ended 31 December 2024 will be disclosed in the annual results announcement of the Company, which is expected to be published before end of March 2025.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Gemdale Properties and Investment Corporation Limited
Xu Jiajun
Executive Director

Hong Kong, 14 February 2025

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Ling Ke, Mr. Huang Juncan, Mr. Xu Jiajun and Mr. Wei Chuanjun; two non-executive Directors, namely Mr. Loh Lian Huat and Ms. Zhang Feiyun and three independent non-executive Directors, namely Mr. Hui Chiu Chung, Mr. Chiang Sheung Yee, Anthony and Mr. Xia Xinpeng.

** For identification purposes only*