PRESS RELEASE
For Immediate Release

OUE Records 3.8% Rise in Revenue to S$646.5 million and Loss Attributable to Shareholders of S$286.8 million for FY 2024

- *Steady year-on-year increase in revenue attributable to higher contributions from the Group's Real Estate and Others business segments*
- *Lower share of results of equity-accounted investees and higher fair value losses recognised on investment properties were the main contributors to the loss attributable to shareholders*
- *Healthy balance sheet with cash and cash equivalents at S$600.1 million*
- *Sufficient liquidity to meet debt obligations and operational needs*
- *Declares final tax-exempt dividend of 1.0 Singapore cent per share*

Financial Highlights

S$ million	2H 2024	2H 2023	% Change	FY 2024	FY 2023	% Change
Revenue	332.0	318.6	4.2	646.5	623.1	3.8
Profit before interest, tax and other (losses) / gains ("Adjusted EBIT")	35.3	142.8	(75.2)	63.4	289.4	(78.1)
(Loss) / Profit attributable to shareholders	(190.7)	40.9	n.m.	(286.8)	81.1	n.m.

Singapore – 28 February 2025 – SGX Mainboard-listed real estate and healthcare group OUE Limited ("OUE", and together with its subsidiaries, the "Group") today reported a loss attributable to shareholders of S$286.8 million for the financial year ended 31 December 2024 ("FY 2024"), compared to a profit attributable to shareholders of S$81.1 million in the previous financial year ("FY 2023").

The loss attributable to shareholders was largely due to a loss of S$191.4 million from the share of results of equity-accounted investees, mainly due to losses recorded by the Group's associate Gemdale Properties and Investment Corporation Limited ("GPI"). GPI has been adversely impacted by the prevailing slow-down of the property market and the current economic environment in the People's Republic of China, resulting in impairment losses for its properties. Additionally, higher fair value losses of S$55.0 million attributable to shareholders recognised for investment properties further impacted the bottom line. These fair value losses for investment properties as well as the share of losses from GPI are largely non-cash in nature and there is no material impact on the Group's operational cashflows and corporate funding requirements.

Revenue for the year rose 3.8% to S$646.5 million from S$623.1 million in FY 2023, driven primarily by higher contributions from the Real Estate and Others business segments.

Revenue from the Group's Real Estate segment grew 6.5% to S$447.0 million in FY 2024, up from S$419.9 million in FY 2023. The Investment Properties division recorded a 1.3% increase in revenue to S$207.5 million, compared to S$204.7 million in FY 2023, supported by the Group's resilient commercial portfolio in Singapore. Meanwhile, the Hospitality division registered a 12.1% jump in revenue to S$230.2 million, up from S$205.4 million in FY 2023. This was largely driven by contribution from Crowne Plaza Changi Airport ("CPCA") following the completion of its asset enhancement works in December 2023. Improved occupancy rates at both Hilton Singapore Orchard and CPCA were bolstered by a strong lineup of concerts and meetings, incentives, conferences and exhibitions events in the first half of 2024 and the continued improvement in visitor arrivals throughout the year.

However, revenue from the Group's Healthcare segment declined 6.1% to S$152.2 million from S$162.1 million in FY 2023. The decrease was primarily due to lower contribution from First Real Estate Investment Trust ("First REIT"), which was impacted by the weaker Indonesian Rupiah and Japanese Yen against the Singapore Dollar.

The Group's Others segment saw a 15.0% revenue growth to S$47.3 million from S$41.1 million in FY 2023. This was mainly due to contributions from dining concepts launched in FY 2023 and FY 2024.

As a result, the Group recorded adjusted EBIT of S$63.4 million, down from S$289.4 million in FY 2023, due to a lower share of results of equity-accounted investees, partially mitigated by higher contribution from hospitality division in the real estate segment.

The Group maintained a strong balance sheet as at 31 December 2024, with cash and cash equivalents of S$600.1 million. The Group remains well-positioned to meet its debt obligations and operational needs.

Dividend

The Board of Directors has declared a final tax-exempt dividend of 1.0 Singapore cent per share for FY 2024. Together with the interim dividend of 1.0 Singapore cent paid in September 2024, the total cash dividend for the current financial year amounts to 2.0 Singapore cents per share.

Business Review

The Group made significant achievements on the hospitality front. Following the completion of asset enhancement works at CPCA in December 2023, the hotel's upgraded facilities became fully operational in January 2024, increasing room inventory to 575 keys and introducing revitalised meeting spaces, a new club lounge, a new gym and Allora, a new Italian all-day dining concept. The completion of the upgrade was timely to capitalise on the rebound in tourist arrivals in 2024 and beyond.

Another major milestone took place in April 2024, when the Group was awarded the tender by Changi Airport Group for the lease and development of a new hotel, Hotel Indigo Changi Airport, located at Changi Airport Terminal 2. In line with OUE's sustainability commitments, the 255-room property is set to be Singapore's first zero-energy hotel, combining innovative sustainability-centric design with a "Floating Forest" concept featuring layers of lush rainforest. The hotel is expected to be completed and operational by 2028.

In December 2024, OUE Real Estate Investment Trust ("OUE REIT") announced the divestment of Lippo Plaza Shanghai for RMB1,917.0 million (approximately S$357.4 million). Following the completion of the sale on 27 December 2024, all of OUE REIT's assets are now located in Singapore.

On the healthcare front, OUE Healthcare Limited's ("OUE Healthcare") joint venture hospital in Changshu signed a healthcare alliance agreement with Shanghai Changzheng Hospital ("Changzheng Hospital"). The agreement is set to streamline green channel access for patients in both hospitals, as well as facilitate specialist practice across both hospitals and training opportunities for medical staff. OUE Healthcare's respiratory care medical partnership, O2 Healthcare Group, made a strategic acquisition by acquiring a 60.0% stake in Rehab Matters Private Limited, an established physiotherapy provider specialising in high-quality cardiopulmonary rehabilitation and medically-directed fitness. Meanwhile, Healthway Medical Corporation expanded its network of private medical facilities in Singapore with the opening of Cura Day Surgery at Camden Medical Centre. OUE Healthcare also completed the divestment of a mixed commercial development site in Kuala Lumpur for RM125.0 million (approximately S$35.6 million) in November 2024.

In January 2025, First REIT received a preliminary non-binding letter of intent ("LOI") from PT Siloam International Hospitals Tbk ("Siloam") to acquire First REIT's portfolio of hospital assets in Indonesia. Siloam is the existing tenant and operator of these assets. Guided by First REIT's '2.0 Growth Strategy', which is aimed at delivering sustainable long-term value for First REIT's unitholders, the board of First REIT's manager is currently conducting a strategic review to assess the LOI and explore all strategic options for First REIT.

The Group also expanded its dining concepts during the year, further diversifying its culinary offerings. These included the opening of NOVA, a rooftop bar at One Raffles Place and Chatterbox Express at Changi Airport Terminal 1, the reopening of MICHELIN-starred Shisen Hanten after extensive renovations and the launch of Chen's Kitchen at Paragon Shopping Centre in January 2025.

Capital Management

In October 2024, OUE issued S$200.0 million 4.00% Green Notes under its newly established Green Finance Framework (the "Framework"). Net proceeds from these issuances will be used to finance or re-finance green projects that meet the eligibility criteria of the Framework.

In 2024, OUE REIT further strengthened its capital structure by securing a S$600.0 million 5-year unsecured sustainability-linked loan in April. It also successfully issued multiple green notes throughout the year, including S$250.0 million 3-year green notes at 4.10% which was its first investment-grade issuance, and subsequently S$300.0 million 7-year 3.90% investment-grade green notes. With these debt facilities, only S$116.0 million of its debt is due in 2025, which accounts for 4.9% of total debt, bringing its weighted average debt maturity to three years.

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OUE LIMITED

About OUE Limited

OUE Limited (SGX:LJ3) is a leading real estate and healthcare group, growing strategically to capitalise on growth trends across Asia. Incorporated in 1964 and listed in 1969, OUE has a proven track record of developing and managing prime real estate assets, with a portfolio spanning the commercial, hospitality, retail and residential sectors.

OUE manages two SGX-listed REITs: OUE REIT, one of Singapore's largest diversified REITs, and First REIT (a subsidiary of OUE Healthcare), Singapore's first listed healthcare REIT. As at 31 December 2024, OUE's total assets were valued at S$8.9 billion, with S$7.8 billion in funds under management across OUE's two REIT platforms and managed accounts.

OUE Healthcare, an SGX Catalist-listed subsidiary of OUE, operates and owns high-quality healthcare assets in high-growth Asian markets. With a vision of creating a regional healthcare ecosystem that is anchored on Singapore's medical best practices, OUE Healthcare's portfolio of owned and operated businesses includes hospitals, medical centres, clinics and senior care facilities in Singapore, Japan, Indonesia and China.

Anchored by its "Transformational Thinking" philosophy, OUE has built a strong reputation for developing iconic projects, transforming communities, providing exceptional service to customers and delivering long-term value to stakeholders.

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

For further information, please contact:

Lisa Sajoto
Investor Relations
Tel: +65 6809 6051
Email: investorrelations@oue.com.sg