

PRESS RELEASE
For Immediate Release

OUE Records Full Year Profit Attributable to Shareholders of S\$81.1 million

- Revenue up 26.9% to S\$623.1 million in FY2023 on higher contribution across all the Group's business segments.
- Declares final tax-exempt dividend of 1.0 Singapore cent per share and special dividend of 2.0 Singapore cents per share as part of OUE's 60th anniversary celebrations, bringing total cash dividend for FY2023 to 4.0 Singapore cents per share.

Financial Highlights

S\$ million	2H2023	2H2022	% Change	FY2023	FY2022	% Change
Revenue	318.6	292.5	8.9	623.1	491.1	26.9
Profit before interest, tax and other gains ("Adjusted EBIT")	142.8	197.2	(27.6)	289.4	345.2	(16.2)
Profit attributable to shareholders	40.9	101.2	(59.6)	81.1	189.9	(57.3)

Singapore – 29 February 2024 – SGX Mainboard-listed OUE Limited ("OUE" or together with its subsidiaries, the "Group") today reported a profit attributable to shareholders of S\$81.1 million for the financial year ended 31 December 2023 ("FY2023"), compared to S\$189.9 million for the corresponding period a year ago ("FY2022"). The decline was mainly due to lower share of results of equity-accounted investees, higher fair value losses recognised for investment properties, higher net finance expenses, and lower net write-back of impairment losses recognised on property, plant and equipment, partially offset by higher net change in fair value of investments designated at fair value through profit or loss.

Revenue for the year rose 26.9% to S\$623.1 million compared to S\$491.1 million in FY2022, driven by higher revenue contribution across all business segments.

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Revenue from the Group's Real Estate segment grew 25.5% to S\$419.9 million in FY2023 from S\$334.7 million in FY2022, with the Investment Properties division contributing an 8.1% increase to S\$204.7 million in FY2023 from S\$189.4 million in FY2022, arising from stable occupancies and rental growth.

Buoyed by the continued recovery of the tourism and meetings, incentives, conventions and exhibitions ("MICE") sectors in Singapore, revenue from the Hospitality division jumped 44.0% to S\$205.4 million in FY2023 from S\$142.6 million a year ago on higher contribution from the full re-opening of Hilton Singapore Orchard ("HSO") since January 2023 and Crowne Plaza Changi Airport ("CPCA").

Similarly, the Group's Healthcare segment saw revenue grow 32.4% to S\$162.1 million in FY2023 from S\$122.4 million in FY2022. This was largely due to full period contribution from First Real Estate Investment Trust, which has been accounted for as a subsidiary since 1 March 2022, as well as from O2 Healthcare Group Pte. Ltd., the medical partnership with three Singapore medical specialist groups established in June 2022.

Revenue from the Group's Others segment, which mainly comprise contribution from its food and beverage operations, came in at S\$41.1 million for the year, a 20.8% increase from the year before. This was mainly due to contribution from new dining concepts launched in 2022.

Share of results of equity-accounted investees declined 72.5% to S\$43.2 million in FY2023 from S\$157.0 million in FY2022, arising from lower contributions from Gemdale Properties and Investment Corporation Limited as well as lower share of results in joint venture company, OUE Allianz Bayfront LLP due to higher financing cost. This was partially offset by higher contribution from joint venture company Auric Digital Retail Pte. Ltd., which holds PT Matahari Department Store Tbk.

As a result, Adjusted EBIT slipped 16.2% to S\$289.4 million in FY2023 from S\$345.2 million in FY2022.

The Group closed FY2023 in a healthy balance sheet position with cash and cash equivalents of S\$182.6 million, total assets of S\$9.3 billion and a net asset value per share of S\$4.31. The Group's net gearing ratio stood at 46.2% as at 31 December 2023 compared to 44.6% as at 31 December 2022.

Dividend

As part of the Group's 60th anniversary celebration, the Board of Directors has declared a special dividend of 2.0 Singapore cents per share on top of the final tax-exempt dividend of 1.0 Singapore cent per share.

Together with the interim dividend of 1.0 Singapore cent paid in September 2023, the total cash dividend for the current financial year amounts to 4.0 Singapore cents per share.

Business Review

In January 2024, the Group announced the successful completion of the S\$22.0 million asset enhancement initiative (“AEI”) at CPCA. The AEI works included the addition of 12 new guest rooms comprising 10 premier rooms and two suites specifically designed for families and long-stay guests, increasing the hotel’s inventory to 575 rooms; revitalised meeting spaces, including a 352-square-metre multi-function room equipped with state-of-the-art audio-visual technology to cater to the growing MICE demand; and the revamped all-day dining Allora, the only Italian restaurant featuring weekend brunch buffets in the Changi Airport area. Together with 1,080 rooms at HSO, the completion of the AEI is timely to capitalise on the expected influx of tourists and business travellers in 2024. Furthermore, with effect from 9 February 2024, Chinese citizens will be exempted from visa requirements to enter Singapore for stays of up to 30 days, further supporting higher arrivals into Singapore from China.

In conjunction with its 10th anniversary, OUE Commercial Real Estate Investment Trust announced its rebranding to OUE Real Estate Investment Trust (“OUE REIT”) with effect from 29 January 2024 to better reflect its focus in the hospitality, office and retail sectors.

As part of its refinancing exercise in 2023, OUE REIT successfully obtained its third sustainability-linked loan (“SLL”) of S\$430 million. With this SLL, sustainability financing of OUE REIT accounts for 69.7% of total debt, with no refinancing requirement until 2025. Moreover, OUE REIT received its “BBB-“ investment grade credit rating from S&P, a strong endorsement of the REIT’s sound capital management. Adding to its achievements in sustainability, OUE REIT received a three-star rating in the 2023 Global Real Estate Sustainability Benchmark assessment in October 2023, a global sustainability benchmark for the real estate sector. OUE REIT was awarded the “Green Star” status with an overall improved score of 77 points.

On the healthcare front, OUE Healthcare Limited (“OUEH”) launched its first joint venture (“JV”) hospital with 100 beds in Changshu, Jiangsu Province, China, in May 2023, providing a full spectrum of premium obstetrics, gynaecology and paediatric healthcare services and other related medical services. Operated by OUEH’s joint venture company, China Merchants Lippo Hospital Management (Shenzhen) Limited, the JV hospital also houses a confinement centre with 27 confinement suites to provide postpartum rehabilitative services.

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In October 2023, OUEH also completed the voluntary delisting and exit offer for Healthway Medical Corporation Limited (“HMC”). HMC is one of the largest primary and tertiary care providers in Singapore with over 100 clinics and medical centres. The transaction is a significant step towards OUE’s vision to build a leading regional healthcare platform.

The Group’s food and beverage operations under the OUE Restaurants launched HighHouse, one of two concepts under the OUE Sky project. Located on levels 61 and 62 of One Raffles Place and spanning more than 10,000 square feet, HighHouse is a day-to-night restaurant, bar and lounge offering a panoramic view of Singapore’s skyline.

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About OUE Limited

OUE Limited (SGX:LJ3) is a leading real estate and healthcare group, growing strategically to capitalise on growth trends across Asia.

OUE’s real estate activities include the development, investment and management of real estate assets across 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), a pan-Asian healthcare REIT. As at 31 December 2023, OUE’s total assets were valued at S\$9.3 billion, with S\$7.9 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.

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

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