



## **PRESS RELEASE**

For Immediate Release

# **OUE records revenue of S\$100.2 million and declares interim dividend of 1 cent per share**

- *Positive contribution across Group's business and operations*
- *Completed refurbishment of One Raffles Place Shopping Mall*
- *Paid down debt of S\$385.0 million in the current quarter*

### **Financial Highlights**

<b>S\$ million</b>	<b>3 months ended 30 June</b>			<b>6 months ended 30 June</b>		
	<b>2014</b>	<b>2013</b>	<b>% Change</b>	<b>2014</b>	<b>2013</b>	<b>% Change</b>
Revenue	100.2	112.0	(10.6)	207.1	217.4	(4.7)
Earnings Before Interest & Tax	32.8	39.0	(15.8)	73.1	77.5	(5.7)
Attributable Profit	4.4	14.6	(69.9)	950.1	16.3	>100.0

**Singapore - 1 August 2014** - SGX Mainboard-listed integrated property developer OUE Limited ("OUE" or the "Group") recorded revenue of S\$100.2 million for the second quarter ended 30 June 2014 ("2Q 2014"), representing a 10.6% decline as compared to the corresponding period in the preceding financial year ("2Q 2013").

The lower revenue was attributed to the lacklustre Singapore residential property market sentiment and the absence of contribution from the China hotels which were divested in September 2013. There were however positive contributions from U.S. Bank Tower and Lippo Plaza which were acquired in June 2013 and January 2014 respectively. On the whole, the Group's earnings before interest and tax decreased 15.8% quarter-on-quarter to S\$32.8 million.

At post-tax level, the Group's net attributable profit was S\$4.4 million in 2Q 2014. The decrease was due mainly to lower contribution from Mandarin Gallery and Mandarin Orchard Singapore held via the Group's equity interest in OUE Hospitality Trust, offset partially by lower finance expenses.

#### **OUE LIMITED**

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## OUE LIMITED

The Group registered a healthy balance sheet as at 30 June 2014 with net asset value per share increasing 27.0% from S\$3.18 as at 31 December 2013 to S\$4.04. The Group ended the quarter with a cash balance of S\$449.3 million after paying down debt of S\$385.0 million and is well-positioned to capitalise on new growth opportunities.

### **Interim Dividend**

The Directors have proposed an interim tax-exempt dividend of 1 Singapore cent per share.

### **Business Review**

During the quarter under review, the Group's Hospitality division registered revenue of S\$49.3 million. Excluding the contribution from the two disposed China hotels, hospitality revenue increased 1.0% year-on-year.

Revenue generated from the Group's Property Investment Division increased to S\$37.3 million due to the inclusion of revenue from Lippo Plaza and the U.S. Bank Tower.

In addition, the Group recognised revenue of S\$10.9 million from the sale of residential units for Twin Peaks in 2Q 2014.

### **Moving Ahead**

Dr. Stephen Riady, OUE's Executive Chairman said, "Moving ahead, we continue to seek opportunity and transform potential."

—End—

## OUE LIMITED

### **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 U.S.. 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 primarily in Singapore. 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 Hospitality Trust and OUE Commercial REIT.

For the latest news from OUE, visit us at [www.oue.com.sg](http://www.oue.com.sg)

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