



PRESS RELEASE

For Immediate Release

OUE Records Full Year 2022 Profit Attributable to Shareholders of S\$189.9 million

- *Higher revenue contributions across all business segments*
- *Declares final tax-exempt dividend of 1.5 Singapore cents per share, bringing total cash dividend for FY2022 to 2.5 Singapore cents per share*

Financial Highlights

S\$ million	2H2022	2H2021	% Change	FY2022	FY2021	% Change
Revenue	292.4	148.8	96.6	491.1	300.8	63.3
Profit before interest, tax and other gains/ (losses) ("Adjusted EBIT")	197.2	209.0	(5.6)	345.2	313.4	10.2
Profit attributable to shareholders	101.2	50.9	98.8	189.9	80.9	>100.0

Singapore – 1 March 2023 – SGX Mainboard-listed integrated property developer OUE Limited ("OUE" or together with its subsidiaries, the "Group", "SGX:LJ3") closed the financial year ended 31 December 2022 ("FY2022") with profit attributable to shareholders of S\$189.9 million, compared to S\$80.9 million in the corresponding period a year ago ("FY2021"), on the back of revenue increasing 63.3% to S\$491.1 million from higher revenue contributions across all its business segments.

Revenue from the Group's Real Estate segment grew to S\$334.7 million in FY2022 from S\$254.8 million in FY2021, mainly due to higher contribution from the Hospitality division which was offset by lower contribution from the Investment Properties division. The Hospitality division reported a 147.7% surge in revenue to S\$142.7 million as a result of the successful rebranding of Hilton Singapore Orchard and higher contribution from Crowne Plaza Changi Airport on continued recovery of the tourism and meetings, incentives, conventions and exhibitions ("MICE") sectors.

Meanwhile, revenue from the Group's Investment Properties division dipped 3.1% to S\$189.4 million in FY2022, compared to S\$195.5 million in FY2021. This was mainly due to the absence of revenue contribution from OUE Bayfront following the divestment of a 50.0% interest in the property in March 2021.

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Revenue from the Healthcare segment increased almost fourfold to S\$122.4 million in FY2022 from S\$31.2 million in FY2021. This was largely contributed by First Real Estate Investment Trust (“First REIT”), which was accounted for as a subsidiary since 1 March 2022, as well as contribution from the newly acquired medical practices under Echo Healthcare Group.

The Group’s Consumer segment saw revenue more than double to S\$33.6 million in FY2022 from S\$14.7 million in FY2021 due to contributions from dining concepts that were launched in 2021 and the first half of 2022.

Adjusted EBIT rose 10.2% to S\$345.2 million in FY2022 from S\$313.4 million in FY2021. The increase was mainly due to higher contributions from the Group’s Real Estate and Healthcare segments. This was partially offset by lower share of results of equity-accounted investees.

The increase in profit attributable to shareholders of S\$189.9 million for the year was mainly due to higher adjusted EBIT, net write-back of impairment losses recognised on property, plant and equipment contributed by higher valuation recorded for Hilton Singapore Orchard and Crowne Plaza Changi Airport, and negative goodwill recognised for the purchase of shares in Gemdale Properties and Investment Corporation Limited during the year at below net asset value.

As at 31 December 2022, the Group’s balance sheet remained healthy with cash and cash equivalents of S\$327.8 million, total assets of S\$9.5 billion and net asset value per share of S\$4.35. The Group’s net gearing ratio was 44.6% as at 31 December 2022 as compared to 40.5% as at 31 December 2021.

Dividend

The Board of Directors has approved a final tax-exempt dividend of 1.5 Singapore cents per share. Together with the interim dividend of 1.0 Singapore cent per share paid in September 2022, the total cash dividend for the current financial year amounts to 2.5 Singapore cents per share.

Business Review

While most countries have reopened their economies and are moving forward from the COVID-19 pandemic, the outlook for the global economy remains uncertain with recessionary fears fuelled by ongoing geopolitical tensions and tightening financial conditions. Nevertheless, with a resilient and diversified portfolio of business segments, OUE has been able to overcome adversity by staying nimble and adaptable in capturing strategic opportunities arising from the recovering operating conditions, as well as staying prudent in capital management.

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The reopening of Singapore's borders has sparked a revival in the hospitality and tourism sectors. With its portfolio of high-quality hospitality assets, OUE is well-positioned to capture the increasing demand from the return of corporate and leisure travellers, as well as MICE events.

In February 2022, after a major makeover to rebrand the former Mandarin Orchard Singapore into Hilton's flagship hotel in Singapore and the largest Hilton hotel in Asia Pacific, Hilton Singapore Orchard premiered its 634-room Mandarin Wing and 2,400 square metres of modern MICE facilities. On 1 January 2023, Hilton Singapore Orchard unveiled its 446-room Orchard Wing, fully completing its asset enhancement initiatives which began in March 2020.

In August 2022, OUE Commercial Real Estate Investment Trust ("OUE C-REIT") successfully refinanced its borrowings through a landmark S\$978.0 million unsecured sustainability-linked loan ("SLL"), the largest SLL among S-REITs in Singapore. The refinancing enabled OUE C-REIT to strengthen its capital structure and enhance its financial flexibility. OUE C-REIT will continue to align future financing with its sustainability commitment to mitigate climate-related risks in line with the recommendations by the Task Force on Climate-related Financial Disclosures.

On the Healthcare front, OUE, together with its healthcare subsidiary, OUE Lippo Healthcare Limited, inked a milestone partnership with three Singapore medical specialist groups in June 2022 with the aim of building a regional healthcare ecosystem anchored on Singapore's best medical practices. The integration of these medical partners into the Group's network will bring it closer to realising its vision of becoming a leading healthcare group in the region.

OUE's other healthcare subsidiary, First REIT, also made significant progress towards one of the key strategic targets of its 2.0 Growth Strategy – to expand its portfolio in developed markets to more than 50% by 2027 – with the acquisition of 14 high-quality Japan nursing homes in 2022. This not only increased its portfolio in developed markets to 27.9% as at 31 December 2022, but also reduced its geographical concentration and enhanced tenant diversification.

In April 2022, First REIT successfully priced Singapore's first-ever healthcare social bond of S\$100 million. This was in conjunction with the launch of its Social Finance Framework that ties bonds and loans to social outcomes. Subsequently, First REIT also secured a non-recourse social loan of JPY1.66 billion for the acquisition of the two additional Japan nursing homes and an upsized S\$300 million social term loan and revolving credit facilities which were used for early refinancing of a S\$260 million facility due in March 2023. Following the refinancing transactions, First REIT has no debt maturing until 2025 and will continue to harness its 2.0 Growth Strategy to become Asia's premier healthcare trust.

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OUE's Consumer segment, OUE Restaurants, unveiled two fresh dining experiences at the newly rebranded Hilton Singapore Orchard. In March 2022, Chatterbox reopened its doors after a major refurbishment, revealing brand new interiors and a refreshed menu featuring staple signatures and new dishes. Shortly after in June 2022, the hotel welcomed the opening of Osteria Mozza, the only Asia outpost of celebrated American Chef Nancy Silverton's one-MICHELIN-starred Cal-Italian restaurant in Los Angeles.

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About OUE Limited

OUE Limited (SGX:LJ3) is a leading pan-Asian, full service real estate development, investment and management company with assets across the commercial, hospitality, retail, residential and healthcare sectors. Best known for its landmark property portfolio in Singapore, OUE consistently leverages its expertise in property development and asset management to maximise yield and unlock value. As at 31 December 2022, OUE's real estate portfolio was valued at S\$9.6 billion.

OUE is the manager of two SGX-listed REITs: OUE Commercial Real Estate Investment Trust and First Real Estate Investment Trust. As at 31 December 2022, OUE managed S\$7.8 billion in funds under management across its two REIT platforms and its managed accounts.

Since 2017, OUE has expanded its business activities into the complementary and high-growth healthcare and consumer sectors. OUE is the controlling shareholder of OUE Lippo Healthcare Limited, an SGX-listed, integrated healthcare services provider that owns, operates and invests in high-quality healthcare assets in high-growth Asian markets.

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

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

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