

**PRESS RELEASE**

For Immediate Release

OUE Records S\$60.9 million Attributable Profit in 2Q 2019

- *Unlocked capital via the divestment of the Group's minority stakes in Marina Centre Holdings Private Limited and Aquamarina Hotel Private Limited*
- *Declares interim dividend of 1.0 Singapore cent per share*

Financial Highlights

S\$ million	2Q 2019	2Q 2018	% Change	1H 2019	1H 2018	% Change
Revenue	285.3	150.7	89.4	432.6	296.3	46.0
Earnings before interest and tax (EBIT)	41.3	50.6	(18.3)	103.4	105.2	(1.8)
Profit attributable to owners of the company	60.9	5.3	>100.0	61.9	6.4	>100.0

Singapore – 13 August 2019 – SGX Mainboard-listed integrated property developer OUE Limited (“OUE” or together with its subsidiaries, “the Group”) today reported attributable profit of S\$60.9 million for the second quarter ended 30 June 2019 (“2Q 2019”), up from S\$5.3 million in the same period last year (“2Q 2018”).

The Group recorded revenue of S\$285.3 million in 2Q 2019, up from S\$150.7 million a year ago. The revenue growth was mainly due to higher contribution from the Development Property division; partially offset by lower contributions from the Investment Properties and Healthcare divisions.

The Development Property division contributed revenue of S\$151.1 million in 2Q 2019 (2Q 2018: S\$nil) due to the sale completion of certain OUE Twin Peaks units sold under deferred payment schemes. Revenue from the Hospitality division improved S\$0.4 million to S\$54.4 million in 2Q 2019.

Revenue from the Investment Properties division was 4.9% lower at S\$66.4 million, mainly due to lower contribution from US Bank Tower. The Group's Healthcare division also recorded a decrease in revenue contribution, mainly due to lower contribution from its operations in China.

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The Group posted earnings before interest and tax (“EBIT”) of S\$41.3 million for the quarter, down from S\$50.6 million a year ago. The decrease was largely attributed to higher administrative expenses, which was partially mitigated by higher contribution from equity-accounted investees on the inclusion of contribution from Gemdale Properties and Investment Corporation Limited (“Gemdale”). On 31 May 2019, the Group acquired additional equity stake in Gemdale and the Group’s effective interest in Gemdale increased from approximately 14.8% to approximately 21.8%. Accordingly, Gemdale became an associate of the Group and equity-accounting was applied henceforth.

Profit attributable to shareholders increased to S\$60.9 million in 2Q 2019, compared to S\$5.3 million in 2Q 2018. This was mainly due to a one-off S\$136.6 million gain on disposal of Aquamarina Hotel Private Limited, which was partially offset by fair value loss on investment properties and lower EBIT.

Interim Dividend

The Board of Directors has proposed an interim tax-exempt dividend of 1.0 Singapore cent per share.

Business Review

OUE completed the divestment of its minority stakes in Marina Centre Holdings Private Limited and Aquamarina Hotel Private Limited in April 2019, for an aggregate consideration of S\$390.0 million. Marina Centre Holdings Private Limited owns assets that include the Marina Square retail and commercial complex, and Aquamarina Hotel Private Limited owns Marina Mandarin Singapore. The divestments have allowed OUE to unlock the value of its investments, in turn strengthening the Group’s financial resources.

Subsequent to the additional stake acquired in Gemdale in May 2019, the Group’s effective interest in Gemdale increased to 21.8% as at 30 June 2019. The investment in Gemdale will provide the Group with further access and exposure to the real estate market in China, as well as provide the Group a continued opportunity to leverage on future potential collaborations and partnerships with Gemdale.

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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 United States. 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. In March 2017, OUE expanded its portfolio into the healthcare sector with the acquisition of OUE Lippo Healthcare Limited, a listed integrated healthcare services and facilities provider. This was followed by the acquisition of Bowsprit Capital Corporation Limited, the manager of First REIT, Singapore's first healthcare real estate investment trust, in October 2018. 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 Real Estate Investment Trust.

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

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