



PRESS RELEASE

For Immediate Release

OUE Achieves FY2015 Net Attributable Profit of S\$156.4 million

- *Positive YoY growth in revenue to S\$431.5 million for FY2015*
- *Total asset value increased by S\$1.4 billion to S\$8.1 billion in FY2015*
- *Total dividend distribution for FY2015, including the proposed final cash dividend, is 5 Singapore cents per share*

Financial Highlights

S\$ million	Year ended 31 December		Change
	FY2015	FY2014	%
Revenue	431.5	416.4	3.6
Earnings before interest and tax	257.8	185.1	39.3
Other gains - net	20.3	1,179.7	(98.3)
Net attributable profit	156.4	1,094.0	(85.7)
NAV per share (\$)	4.35	4.23	2.8

Singapore – 19 February 2016 - SGX Mainboard-listed integrated property developer OUE Limited (“OUE” or the “Group”) reported full year revenue of S\$431.5 million for the financial year ended 31 December 2015 (“FY2015”) as compared to S\$416.4 million the previous financial year (“FY2014”).

The Group’s Property Investment division registered higher revenue of S\$193.4 million in FY2015, an increase of S\$35.6 million from FY2014. Revenue contribution from the Hospitality division remained relatively stable at S\$204.4 million, while lower revenue contribution was achieved from the Group’s sole residential development, OUE Twin Peaks.

Earnings before interest and tax surged by approximately 40.0% to S\$257.8 million in FY2015, on the back of higher revenue contribution from the Group’s Property Investment division and increased contribution from equity-accounted investees - Gemdale Properties and Investment Corporation Limited (Gemdale). A negative goodwill was recognised as a result of the acquisition of Gemdale by the Group’s joint venture during the year. This negative goodwill reflects the excess of fair value of assets and liabilities acquired over the consideration paid.

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A net attributable profit of S\$156.4 million was recorded. The Group ended FY2015 with a robust balance sheet. Cash and cash equivalent stood at S\$172.4 million. Total asset value increased by S\$1.4 billion to S\$8.1 billion in FY2015 and net asset value per share as at 31 December 2015 grew to S\$4.35.

Dividend

The Board of Directors has proposed a final cash dividend of 1 Singapore cent per share, bringing the total cash dividend for FY2015 to 5 Singapore cents per share.

Business Update and Outlook

Looking ahead, the Group remains focused on its asset enhancement initiatives and active lease management at OUE Downtown and U.S. Bank Tower.

The construction of Crowne Plaza Changi Airport's 10-storey extension building is progressing with completion expected in June 2016.

Asset enhancement work at OUE Downtown will convert it into a vibrant mixed-use development that will include a shopping mall and serviced suites by the end of 2016. Committed office occupancy rate of OUE Downtown is currently at 91.0%.

Higher occupancy rates achieved by the U.S. Bank Tower contributed to the Group's Property Investment division revenues. The U.S. Bank Tower has a committed occupancy rate of almost 74.7% for its commercial office space, while construction of an observation deck known as OUE Skyspace is currently underway and targeted for completion in 2016.

"Despite challenging operating conditions in the past year, our resilient business model has enabled us to deliver a set of sound financial results. Going forward, we will continue to take a prudent and focused approach to achieving our long-term strategic priorities," said Dr Stephen Riady, Executive Chairman of OUE.

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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 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 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 Real Estate Investment Trust.

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

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