



PRESS RELEASE

OUE posts net attributable profit of S\$7.1 million for 2Q 2017

- Declares interim dividend of 1 Singapore cent per share

Financial Highlights

S\$ million	2Q 2017	2Q 2016	% Change	1H 2017	1H 2016	% Change
Revenue	187.3	134.3	39.5	383.6	256.8	49.4
Earnings before interest and tax	50.0	38.0	31.6	85.0	106.7	(20.3)
Other gains - net	4.0	28.1	(85.7)	27.5	22.9	20.4
Net attributable profit	7.1	25.7	(72.6)	22.4	34.0	(34.1)

Singapore – 3 Aug 2017 - SGX Mainboard-listed integrated property developer OUE Limited (“OUE” or the “Group”) today reported a 40% increase in revenue to S\$187.3 million for the three months ended 30 June 2017 (“2Q 2017”) on the back of stronger performance from the Hospitality and Property Development divisions, and inclusion of revenue from International Healthway Corporation Limited (“IHC”).

Hospitality revenue grew almost 9% to S\$48.7 million, from S\$44.8 million for the three months ended 30 June 2016 (“2Q 2016”), with contribution from both Mandarin Orchard Singapore and the enlarged Crowne Plaza Changi Airport.

Revenue from the Property Development division tripled to S\$55.2 million driven by more OUE Twin Peaks units sold where the sales were completed in the current quarter.

The Group recognised revenue of S\$11.2 million from the Healthcare division in 2Q 2017, contributed by IHC, which became a subsidiary on 2 March 2017. IHC’s revenue is derived from the rental income of its nursing homes in Japan, and from the operation of the Wuxi New District Phoenix Hospital in Wuxi City, Jiangsu Province, China.

The Group’s equity-accounted investees also performed well, with contribution doubling to S\$15.1 million from S\$7.3 million in 2Q 2016. This was due to higher share of results recognised by a joint venture that holds equity interests in Gemdale Properties and Investment Corporation Limited, and higher share of results from OUE Hospitality Trust.

OUE LIMITED

Company Registration No. 196400050E
50 Collyer Quay, #18-01/02, OUE Bayfront, Singapore 049321
T +65 6809 6000 F +65 6809 6060 www.oue.com.sg

Correspondingly, earnings before interest and tax (“EBIT”) rose 32% to S\$50.0 million, from S\$38.0 million in 2Q 2016.

Net attributable profit was lower at S\$7.1 million in 2Q 2017, mainly due to lower reversal of impairment losses on OUE Twin Peaks.

Interim Dividend

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

Business Update

The transformation of OUE Downtown into a mixed-use development has been completed, with the new Downtown Gallery and Oakwood Premier OUE Singapore commencing operations in May and June 2017 respectively. Downtown Gallery, comprising approximately 150,000 sq ft of premium retail space spread over six levels, has an extensive mix of tenant offerings centred on lifestyle and wellness.

Oakwood Premier OUE Singapore, the latest addition to the Group’s hospitality portfolio, is home to 268 serviced residences comprising studio, one-bedroom and two-bedroom units. Occupying the 7th to 32nd storeys of OUE Downtown 1, it caters to international travellers looking for luxury urban living, with resort-inspired lifestyle facilities, in the heart of the business district.

The Group continues to achieve better sales at OUE Twin Peaks with a total of 441 units sold as at 30 June 2017.

In March 2017, the Group expanded into the Healthcare real estate division by acquiring equity interest in IHC. Catalist-listed IHC is an integrated healthcare services and facilities provider that currently has investments in Japan, the People’s Republic of China and Malaysia.

“We are optimistic that 2017 will present more strategic opportunities for OUE, as we continue to look for accretive propositions both geographically and sectorally. We remain committed to delivering stable earnings and enhancing shareholder value through value creation,” said Dr Stephen Riady, OUE’s Executive Chairman.

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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 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, residential and healthcare sectors. 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. In March 2017, OUE acquired International Healthway Corporation Limited, a listed integrated healthcare services and facilities provider.

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

For further information, please contact:

Bernard Lim
Tel: +65 6809 6022
[Email: bernardlim@oue.com.sg](mailto:bernardlim@oue.com.sg)