



PRESS RELEASE

For Immediate Release

OUE's net profit up by 23% to S\$16.5 million for 3Q 2014

- *Lower finance expenses due to reduced borrowings*
- *Positive contributions from Group's business and operations*
- *Commenced development of an extension building to the Crowne Plaza Changi Airport Hotel*
- *Asset enhancement works at OUE Downtown and U.S. Bank Tower are underway*

Financial Highlights

S\$ million	3 months ended 30 September			9 months ended 30 September		
	2014	2013	% Change	2014	2013	% Change
Revenue	106.3	119.1	(10.8)	313.4	336.5	(6.9)
Earnings Before Interest & Tax	38.3	39.7	(3.7)	111.3	117.3	(5.0)
Net Attributable Profit	16.5	13.4	23.1	966.5	29.7	>100.0

Singapore - 4 November 2014 - SGX Mainboard-listed integrated property developer OUE Limited ("OUE" or the "Group") posted a 23.1% increase in net attributable profit to S\$16.5 million for the third quarter ended 30 September 2014 ("3Q 2014").

Revenue was lower at S\$106.3 million in 3Q 2014, as compared to S\$119.1 million in the same period last year ("3Q 2013"). The decrease in revenue was the result of lower residential sales and the absence of contribution from the China hotels which were disposed in 3Q 2013.

Profit from associates almost tripled to S\$12.9 million from S\$4.7 million in 3Q 2013 as the Group recognised its share of the results of OUE Hospitality Trust as well as contribution from the revamped retail mall, One Raffles Place, which commenced operations in May 2014. Consequently, earnings before interest and tax was in-line year-on-year at S\$38.3 million as the Group achieved positive contributions from its various business segments.

The Group reported a robust balance sheet as at 30 September 2014 with net asset value per share increasing 27.7% to S\$4.06, up from S\$3.18 as at 31 December 2013 and a net gearing of 44.6%.

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Business Review

During the quarter under review, the Group's Hospitality division registered revenue of S\$53.2 million against S\$59.1 million in 3Q 2013. Excluding the contribution from the disposed China hotels, hospitality revenue would have increased S\$1.6 million year-on-year.

Revenue generated from the Group's Property Investment Division decreased to S\$38.0 million from S\$39.6 million in 3Q 2013, having previously included contributions from Mandarin Gallery which is currently held via the Group's associate, OUE Hospitality Trust. The decrease was partially offset by revenue contribution from Lippo Plaza, which was acquired by OUE Commercial Real Estate Investment Trust in the first quarter of 2014.

The Property Development Division saw a decline in revenue to S\$11.8 million from S\$19.2 million in the same period last year due to lower sales generated from the Group's residential project at Leonie Hill.

Business Update and Outlook

The development of the 10-storey extension building to the Crowne Plaza Changi Airport Hotel ("CPCA") commenced in August 2014. This expansion, slated for completion in 2015, will add 243 hotel rooms on the plot of land adjacent to the existing 320 rooms of CPCA.

Asset enhancement works at OUE Downtown and U.S. Bank Tower's observation deck and lobby renovation are currently underway. The Group will continue to focus on active lease management to generate returns from its commercial property portfolio.

"While we continue to enhance the potential of our assets, we remain committed to seizing opportunities that drive OUE's continuous growth," said Dr Stephen Riady, Executive Chairman of OUE.

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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 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

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