



OUE LIMITED

(Company Registration No. 196400050E)

FIRST QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE QUARTER ENDED 31 MARCH 2014 (UNAUDITED)

1(a)(i) Statement of Comprehensive Income

	Notes	The Group		
		First Quarter ended 31/03/14 \$'000	First Quarter ended 31/03/13 \$'000	Change %
Revenue	A	106,923	105,377	1.5
Cost of sales		(46,532)	(50,192)	(7.3)
Gross profit		60,391	55,185	9.4
Marketing expenses		(2,473)	(2,735)	(9.6)
Administrative expenses		(19,254)	(13,962)	37.9
Other operating expenses		(3,358)	(4,579)	(26.7)
		35,306	33,909	4.1
Finance expenses	B	(24,448)	(33,458)	(26.9)
Finance income		1,363	587	>100.0
Share of results of associates and jointly controlled entity, net of tax		4,933	4,615	6.9
		17,154	5,653	>100.0
Other gains - net	C	1,034,770	279	>100.0
Profit before tax	D	1,051,924	5,932	>100.0
Tax expense	E	(39,705)	(3,957)	>100.0
Profit after tax		1,012,219	1,975	>100.0
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences relating to foreign operations		(7,478)	3,026	n.m.
Effective portion of changes in fair value of cash flow hedges of subsidiaries		332	-	n.m.
Hedging reserve transferred to profit or loss upon disposal of a subsidiary		889	-	n.m.
Share of foreign currency translation differences of associates		238	401	(40.6)
Other comprehensive (loss)/income, net of tax		(6,019)	3,427	n.m.
Total comprehensive income		1,006,200	5,402	>100.0
Profit attributable to:				
Owners of the Company	F	945,630	1,773	>100.0
Non-controlling interests		66,589	202	>100.0
		1,012,219	1,975	>100.0
Total comprehensive income attributable to:				
Owners of the Company		943,979	4,964	>100.0
Non-controlling interests		62,221	438	>100.0
		1,006,200	5,402	>100.0

(ii) Notes to the Statement of Comprehensive Income

	The Group		
	First Quarter ended 31/03/14 \$'000	First Quarter ended 31/03/13 \$'000	Change %
(A) Revenue			
Hospitality income	52,322	59,204	(11.6)
Investment property income	43,967	27,023	62.7
Development property income	9,413	18,504	(49.1)
Others	1,221	646	89.0
	<u>106,923</u>	<u>105,377</u>	1.5
(B) Finance expenses			
Finance expenses	27,568	37,284	(26.1)
Less: Finance expense capitalised in development property	(3,120)	(3,826)	(18.5)
	<u>24,448</u>	<u>33,458</u>	(26.9)
(C) Other gains - net			
Allowance for foreseeable loss on a development property	(105,000)	-	n.m.
Fair value gains on an investment property	153,093	-	n.m.
Net change in fair value of other investments designated at fair value through profit or loss	290	273	6.2
Net gain on disposal of subsidiaries	<u>986,387</u>	<u>6</u>	>100.0
	<u>1,034,770</u>	<u>279</u>	>100.0
(D) Profit before tax			
Profit before tax is stated after charging/(crediting):			
Borrowing cost	24,067	20,652	16.5
Loss on foreign exchange	381	7,879	(95.2)
Net change in fair value of derivatives	(361)	4,927	n.m.
Depreciation of property, plant and equipment	3,934	6,260	(37.2)
Bad debts written off on trade receivables	-	25	n.m.
Loss on disposal of property, plant and equipment	24	15	60.0
(E) Tax expense			
The charge for income tax expense includes the following:			
Underprovision in preceding financial years	597	125	>100.0
Deferred tax on fair value gains of an investment property	38,273	-	n.m.
(F) Profit attributable to Owners of the Company			
Attributable profit before tax, fair value and other gains	7,516	5,451	37.9
Tax expense	(993)	(3,957)	(74.9)
Allowance for foreseeable loss on a development property	(105,000)	-	n.m.
Fair value gains on an investment property ¹	57,430	-	n.m.
Net gain on disposal of subsidiaries	986,387	6	>100.0
Net change in fair value of other investments designated at fair value through profit or loss	290	273	6.2
Net attributable profit	<u>945,630</u>	<u>1,773</u>	>100.0

n.m. - Not meaningful

1 - Net of deferred tax provision relating to fair value gain on an investment property

OUE LIMITED
First Quarter Ended 31 March 2014

1(b)(i) Statements of Financial Position

	The Group		The Company	
	31/03/14	31/12/13	31/03/14	31/12/13
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Current assets				
Cash and cash equivalents	864,573	730,613	509,327	551,331
Trade and other receivables	23,091	22,250	617,390	582,564
Inventories	748	790	160	163
Other investments	22,738	9,478	-	-
Development property	758,091	846,806	-	-
Other assets	35,588	11,444	26,051	27,161
Loans to subsidiaries	-	-	1,271,845	1,415,146
	1,704,829	1,621,381	2,424,773	2,576,365
Non-current assets				
Available-for-sale financial assets	193,416	193,304	182,716	182,716
Investments in associates and jointly controlled entity	1,100,828	720,474	514,218	125,621
Investments in subsidiaries	-	-	363,893	834,920
Loans to subsidiaries	-	-	73,341	72,847
Other assets	1,503	1,533	-	1,704
Investment properties	3,431,022	3,467,003	-	-
Property, plant and equipment	250,419	366,795	15,847	15,841
Intangible assets	43,200	43,200	-	-
Derivative assets	825	4,507	-	-
	5,021,213	4,796,816	1,150,015	1,233,649
Total assets	6,726,042	6,418,197	3,574,788	3,810,014
LIABILITIES				
Current liabilities				
Trade and other payables	138,293	86,848	313,140	314,103
Current tax liabilities	15,596	10,724	3,940	3,304
Borrowings	361,795	349,747	350,000	349,747
	515,684	447,319	667,080	667,154
Non-current liabilities				
Borrowings	2,005,273	2,392,273	694,956	694,544
Deferred tax liabilities	74,957	38,322	519	113
Other liabilities	20,552	19,531	33,971	646
Derivative liabilities	829	5,728	-	-
	2,101,611	2,455,854	729,446	695,303
Total liabilities	2,617,295	2,903,173	1,396,526	1,362,457
Net Assets	4,108,747	3,515,024	2,178,262	2,447,557
EQUITY				
Capital and reserves attributable to the owners of the Company				
Share capital	693,315	693,315	693,315	693,315
Other reserves	(27,758)	7,917	(2,363)	(2,363)
Accumulated profits	3,032,705	2,190,308	1,487,310	1,756,605
	3,698,262	2,891,540	2,178,262	2,447,557
Non-controlling interests	410,485	623,484	-	-
Total equity	4,108,747	3,515,024	2,178,262	2,447,557

1(b)(ii) Aggregate amount of group's borrowings and debt securities

	As at 31/03/14		As at 31/12/13	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Amount repayable in one year or less, or on demand	11,795	350,000	-	349,747
Amount repayable after one year	1,310,317	694,956	1,697,729	694,544

Details of any collateral

Secured borrowings are collateralised by:

- pledging of the borrowing companies' properties/assets and/or
- assignment of all rights and benefits to sale, lease and/or insurance proceeds with respect to the properties

OUE LIMITED
First Quarter Ended 31 March 2014

1(c) Consolidated Statement of Cash Flows

	The Group	
	First Quarter ended 31/03/14 \$'000	First Quarter ended 31/03/13 \$'000
Cash flows from operating activities		
Profit after tax	1,012,219	1,975
Adjustments for:		
Depreciation of property, plant and equipment	3,934	6,260
Allowance for foreseeable loss on a development property	105,000	-
Fair value gains on an investment property	(153,093)	-
Net change in fair value of other investments	(290)	(273)
Finance expense	24,448	33,458
Finance income	(1,363)	(587)
Net gain on disposal of subsidiaries	(986,387)	(6)
Loss on disposal of property, plant and equipment	24	15
Share of results of associates and jointly controlled entity, net of tax	(4,933)	(4,615)
Tax expense	39,705	3,957
	39,264	40,184
Changes in trade and other receivables and other assets	4,545	(2,178)
Changes in inventories	19	(172)
Changes in development property	(11,088)	(2,234)
Changes in trade and other payables and other liabilities	(7,539)	(6,141)
Cash generated from operating activities	25,201	29,459
Tax paid	(168)	(570)
Net cash from operating activities	25,033	28,889
Cash flows from investing activities		
Acquisition of jointly controlled entity	-	(25,131)
Acquisition of subsidiaries, net of cash acquired	(127,664)	-
Additions to investment properties	(15,248)	(2,589)
Interest received	39	1,243
Loan repayment from jointly controlled entity	-	32,134
Proceeds from sale of other investments	8,937	-
Proceeds from disposal of property, plant and equipment	-	1
Proceeds from disposal of subsidiaries, net of cash disposed	-	98
Proceeds from dilution of interest in a subsidiary	15,195	-
Net cash outflow arising from disposal of subsidiaries	(58,153)	-
Purchase of other investments	(21,907)	(13,378)
Purchase of property, plant and equipment	(1,522)	(482)
Net cash used in investing activities	(200,323)	(8,104)
Cash flows from financing activities		
Dividends paid	(20,779)	-
Finance expense (including amounts capitalised in development property)	(28,576)	(17,358)
Proceeds from borrowings	502,235	-
Repayment of borrowings	(472,900)	-
Proceeds from issuance of units by a subsidiary	346,400	-
Unit issue costs of a subsidiary	(17,130)	-
Net cash from/(used in) financing activities	309,250	(17,358)
Net increase in cash and cash equivalents	133,960	3,427
Cash and cash equivalents at the beginning of financial period	730,613	604,637
Cash and cash equivalents at the end of financial period	864,573	608,064

OUE LIMITED
First Quarter Ended 31 March 2014

1(d)(i) Statement of Changes in Equity

	Attributable to Owners of the Company				Non-controlling interests	Total Equity
	Share Capital	Other Reserves	Accumulated Profits	Total		
THE GROUP	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2014	693,315	7,917	2,190,308	2,891,540	623,484	3,515,024
Total comprehensive income for the period						
Profit for the period	-	-	945,630	945,630	66,589	1,012,219
Other comprehensive income						
Currency translation differences relating to foreign operations	-	(2,929)	-	(2,929)	(4,549)	(7,478)
Share of effective portion of changes in fair value of cash flow hedges of subsidiaries	-	151	-	151	181	332
Hedging reserve transferred to profit or loss upon disposal of a subsidiary	-	889	-	889	-	889
Share of foreign currency translation differences of associates and jointly controlled entity	-	238	-	238	-	238
Total other comprehensive income, net of tax	-	(1,651)	-	(1,651)	(4,368)	(6,019)
Total comprehensive income for the period	-	(1,651)	945,630	943,979	62,221	1,006,200
Transactions with owners of the Company, recognised directly in equity						
Contributions by and distributions to owners of the Company						
Dividends paid to non-controlling interests	-	-	-	-	(20,779)	(20,779)
Distribution in specie	-	-	(126,622)	(126,622)	-	(126,622)
Share of unit issue costs of a subsidiary	-	(8,565)	-	(8,565)	(8,565)	(17,130)
Changes in ownership interests in subsidiaries						
Disposal of interest in a subsidiary	-	(25,459)	25,459	-	(609,541)	(609,541)
Proceeds from issuance of units by a subsidiary	-	-	-	-	346,400	346,400
Changes in ownership interests in subsidiary without loss of control	-	-	(2,070)	(2,070)	17,265	15,195
Total transactions with owners of the Company	-	(34,024)	(103,233)	(137,257)	(275,220)	(412,477)
At 31 March 2014	693,315	(27,758)	3,032,705	3,698,262	410,485	4,108,747
At 1 January 2013	693,315	(10,948)	2,490,265	3,172,632	873	3,173,505
Total comprehensive income for the period						
Profit for the period	-	-	1,773	1,773	202	1,975
Other comprehensive income						
Currency translation differences relating to foreign operations	-	2,790	-	2,790	236	3,026
Share of foreign currency translation differences of associates	-	401	-	401	-	401
Total other comprehensive income, net of tax	-	3,191	-	3,191	236	3,427
Total comprehensive income for the period	-	3,191	1,773	4,964	438	5,402
At 31 March 2013	693,315	(7,757)	2,492,038	3,177,596	1,311	3,178,907

QUE LIMITED
First Quarter Ended 31 March 2014

THE COMPANY	Share Capital \$'000	Other Reserves \$'000	Accumulated Profits \$'000	Total Equity \$'000
At 1 January 2014	693,315	(2,363)	1,756,605	2,447,557
Total comprehensive income for the period				
Loss for the period	-	-	(142,673)	(142,673)
Total comprehensive income for the period	-	-	(142,673)	(142,673)
Transactions with owners of the Company, recognised directly in equity				
Contributions by and distributions to owners of the Company				
Distribution in specie	-	-	(126,622)	(126,622)
Total transactions with owners of the Company	-	-	(126,622)	(126,622)
At 31 March 2014	693,315	(2,363)	1,487,310	2,178,262
At 1 January 2013	693,315	5,219	968,231	1,666,765
Total comprehensive income for the period				
Profit for the period	-	-	1,997	1,997
Total comprehensive income for the period	-	-	1,997	1,997
At 31 March 2013	693,315	5,219	970,228	1,668,762

- 1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There is no change in the Company's share capital in 1Q 2014.

As at 31 March 2014, the Company held 71,716,000 treasury shares (31 December 2013: 71,716,000).

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

As at 31 March 2014, the Company's total number of issued shares excluding treasury shares is 909,885,860 (31 December 2013: 909,885,860).

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

- 2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.**

These figures have not been audited or reviewed.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).**

Not applicable.

- 4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and method of computation in the financial statements for the current financial period as those of the audited financial statements for the year ended 31 December 2013.

- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group adopted a number of new standards, amendments to standards and interpretations that are effective for annual periods beginning on 1 January 2014. The adoption of these new standards, amendments to standards and interpretations did not result in any significant impact on the financial statements of the Group, except for the following:-

Amendments to FRS 32 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities

Amendments to FRS 32 *Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities*, which clarifies the existing criteria for net presentation on the face of the statement of financial position. Under the amendments, to qualify for offsetting, the right to set off a financial asset and a financial liability must not be contingent on a future event and must be enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the entity and all counterparties.

The Group previously offsets intercompany receivables and payables due from/to the same counterparty. Upon the adoption of the Amendments to FRS 32, the Group presents the intercompany receivables and payables due from/to the same counterparty at gross.

The change in accounting policy has been applied retrospectively. The effects of the adoption of the Amendments to FRS 32 resulted in the Company's total assets and total liabilities for December 2013 being increased by \$14,005,000 respectively.

- 6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	The Group	
	1Q 2014	1Q 2013
Based on weighted average number of ordinary shares in issue (cents per share)	103.93	0.19
Weighted average number of ordinary shares in issue	909,885,860	909,885,860
On a fully diluted basis (cents per share) (a)	103.93	0.19

(a) Diluted earnings per share is the same as basic earnings per share as there are no dilutive potential ordinary shares.

- 7 Net asset value (for the issuer and group) per ordinary share based on issue share capital of the issuer at the end of the:-**

- (a) current financial period reported on; and**
(b) immediately preceding financial year.

	The Group		The Company	
	31/03/14	31/12/13	31/03/14	31/12/13
	\$	\$	\$	\$
Net asset value per ordinary share	4.06	3.18	2.39	2.69

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

In 1Q 2014, the Group recorded a total revenue of \$106.9 million (1Q 2013: \$105.4 million), an increase of \$1.5 million (up 1.5% year-on-year) over the same period of the previous financial year. The increase in Group's total revenue was mainly due to higher revenue recognised as a result of contributions from the Lippo Plaza property and the US Bank Tower.

Gross profit increased by \$5.2 million as compared to 1Q 2013, due largely to increased contribution from the Lippo Plaza property and the US Bank Tower.

Increase in administrative expenses of \$5.3 million is mainly attributable to increase in headcount costs and legal and professional fee incurred for the listing of OUE Commercial Real Estate Investment Trust ("OUE C-REIT").

Decrease in other operating expenses of \$1.2 million arises mainly from the absence of operating expenses incurred by the China hotels in the current quarter. The China hotels were disposed in 3Q 2013.

As a result of the above, profit before finance expenses and share of results of associates and jointly controlled entity increased by \$1.4 million to \$35.3 million in 1Q 2014.

Finance expenses decreased by \$9.0 million due mainly to lower exchange losses for the current quarter. This is partially offset by the recognition of unamortised transaction costs upon the prepayment of a USD-denominated bank borrowing.

Finance income increased by \$0.7 million mainly attributable to increase in fixed deposits.

Other gains for 1Q 2014 include recognition of fair value gain of \$153.1 million on the Lippo Plaza property, as well as the gain amounting to \$986.4 million (which arises from the disposal of Mandarin Orchard Singapore and Mandarin Gallery to OUE Hospitality Trust ("OUE H-TRUST")) recognized upon the deconsolidation of OUE H-TRUST. OUE H-TRUST was deconsolidated as a result of reduction in the Group's effective interest subsequent to a distribution *in specie* made to shareholders in 1Q 2014. OUE H-TRUST is an associate of the Group as at 31 March 2014. The above gains are offset by an allowance for foreseeable loss of \$105.0 million provided on Twin Peaks based on the latest valuation obtained.

At post-tax level, the Group recorded attributable profit of \$945.6 million as compared to \$1.7 million in 1Q 2013.

Hospitality Division

In 1Q 2014, hospitality division revenue decreased \$6.9 million to \$52.3 million as a result of the absence of contribution from the China hotels in the current quarter. The China Hotels were disposed in 3Q 2013.

Property Investment Division

Revenue from the property investment division increased by \$16.9 million due to the inclusion of revenue from the Lippo Plaza property, which was acquired by OUE C-REIT on 27 January 2014. Revenue also increased as a result of contribution from US Bank Tower and higher occupancy achieved by the remaining commercial properties of the Group in 1Q 2014.

Property Development Division

The development property income of \$9.4 million in 1Q 2014 relates to revenue recognised from the sale of residential units for Twin Peaks.

Statements of Financial Position

The increase in the Group's "Cash and cash equivalent" of \$134.0 million was largely due to proceeds received from non-controlling interests relating to OUE C-REIT; offset partially by the acquisition of a subsidiary holding Lippo Plaza property in January 2014 and de-recognition of cash and cash equivalent of OUE H-TRUST.

The Group's "Trade and other receivables and other assets" increased \$25.0 million to \$60.2 million as at March 2014 largely due to increase in rental deposits.

The Group's "Other investments" as at March 2014 of \$22.7 million relates to investments in quoted equity securities.

The Group's "Development property" decreased \$88.7 million to \$758.1 million in March 2014 mainly due to the allowance for foreseeable loss of \$105.0 million made on the property.

The Group's "Property, plant and equipment" decreased \$116.4 million to \$250.4 million in March 2014. Mandarin Orchard Singapore ("MOS") was previously accounted for as property, plant and equipment as the Group consolidates OUE H-TRUST. The carrying value of MOS is de-recognised upon the deconsolidation of OUE H-TRUST in March 2014.

The Group's "Investment properties" decreased \$36.0 million to \$3.4 billion as at March 2014 as a result of de-recognition of Mandarin Gallery upon deconsolidation of OUE H-TRUST in 1Q 2014. This was offset by the acquisition of the Lippo Plaza property by OUE C-REIT in January 2014, as well as fair value gain recognised on the Lippo Plaza.

The increase in "Trade and other payables" of \$51.4 million relates largely to provision for upgrading works for one of the hotel properties owned by the Group.

The decrease in the Group's "Borrowings" by \$375.0 million arises mainly from the deconsolidation of OUE H-TRUST.

"Deferred tax liabilities" increased \$36.6 million to \$75.0 million as a result of deferred tax on fair value gain of the Lippo Plaza.

The decrease in "Non-controlling interests" of \$213.0 million largely relates to de-recognition of non-controlling interest's share of the fair value of the net assets of OUE H-TRUST upon deconsolidation in 1Q 2014. This is offset by non-controlling interest's share in the fair value of the net assets of OUE C-REIT.

Commitments

As at 31 March 2014, the Group and the Company have the following capital commitments:

	The Group		The Company	
	31/03/14	31/12/13	31/03/14	31/12/13
	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment	80,331	12,048	6,687	8,905
Investment properties	127,558	142,170	-	-
Development property	133,539	58,149	-	-
Available-for-sale financial assets	1,992	2,019	-	-

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been previously disclosed.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Based on the Ministry of Trade and Industry's ("MTI") advanced GDP estimates, the Singapore economy grew by 5.1% on a year-on-year basis in the quarter ended March 2014, compared to 5.5% in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy grew by 0.1%, moderating from the 6.1% expansion in the previous quarter. The Singapore economy is projected to expand by 2.0% to 4.0% in 2014.

According to CBRE¹, office demand was healthy in the quarter ended March 2014 with healthy absorption. There was strong leasing activity in the core central business district, most notably in the Grade A segment of the market. Consequently vacancy rate for the Grade A segment declined by about one percentage point quarter-on-quarter to 5.2%. In view of the limited new office supply in the near term, CBRE expects sustainable positive demand for office space to drive rents upward.

Singapore Tourism Board has forecast visitor arrivals to grow to between 16.3 million and 16.8 million in 2014 and tourism receipts to be in the range of \$23.8 billion to \$24.6 billion. This projected increase in visitor arrivals in 2014 is expected to benefit the Group's hospitality business in Singapore.

Looking ahead, the Group will continue to focus on the ongoing asset enhancement at OUE Downtown and on active lease management to generate returns from its portfolio of investment properties.

The market environment for high-end residential property remains challenging. The Group will continue to drive the sale of its only development project at Leonie Hill, Twin Peaks.

The Group ended the quarter with a cash balance of \$864.6 million and is well-positioned to capitalised on new growth opportunities.

Note 1: CBRE Singapore MarketView Q1 2014

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared/proposed for the current financial period reported on? No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12 If no dividend has been declared/recommendeded, a statement to that effect.

Not applicable.

13 If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for any Interested Person Transactions.

BY ORDER OF THE BOARD

NG NGAI
COMPANY SECRETARY
9 May 2014

OUE LIMITED
First Quarter Ended 31 March 2014

Pursuant to SGX-ST Rule 705(5), the Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the financial results of the Company and the Group for the quarter ended 31 March 2014 to be false or misleading.

On behalf of the Board of Directors

Dr Stephen Riady
Executive Chairman

Mr Thio Gim Hock
Chief Executive Officer