

**PRESS RELEASE**

For Immediate Release

OUE Records Profit Attributable to Shareholders of S\$88.7 million for 1H 2022

- *Positive contribution across Group's business segments*
- *Revenue rises 30.7% to S\$198.7 million in 1H 2022 on strong recovery*
- *Declares interim dividend of 1.0 Singapore cent per share*
- *Sufficient liquidity to meet its near-term debt obligations and operational needs*

Financial Highlights

S\$ million	1H 2022	1H 2021	% Change
Revenue	198.7	152.0	30.7
Profit before interest, tax and other gains - net ("Adjusted EBIT")	148.0	104.4	41.7
Profit attributable to shareholders	88.7	30.1	>100.0

Singapore – 10 August 2022 – SGX Mainboard-listed integrated property developer OUE Limited ("OUE" or together with its subsidiaries, the "Group") today reported profit attributable to shareholders of S\$88.7 million for the first six months ended 30 June 2022 ("1H 2022"), up by approximately threefold from S\$30.1 million for the corresponding period a year ago ("1H 2021").

The Group registered revenue of S\$198.7 million in 1H 2022 compared to S\$152.0 million in 1H 2021 due to higher contribution across the Group's business segments.

Revenue from the Group's Real Estate segment for 1H 2022 grew to S\$140.4 million from S\$131.2 million in 1H 2021, largely due to higher contribution from its Hospitality division which nearly doubled to S\$50.3 million compared to S\$25.8 million in 1H 2021. The increase was led by the opening of Hilton Singapore Orchard in February 2022, following major renovation works in 2021 as part of its rebranding exercise, as well as from higher contribution from Crowne Plaza Changi Airport fuelled by an increase in corporate and leisure travellers with the reopening of Singapore's borders in April 2022.

The Investment Properties division under the Real Estate segment recorded a 14.6% dip in revenue to S\$89.9 million. The decline was largely due to the absence of contribution from the OUE Bayfront property (comprising OUE Bayfront, OUE Tower and OUE Link) (the "OUE Bayfront Property") following the

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QUE LIMITED

divestment of 50.0% interest by QUE's subsidiary, QUE Commercial Real Estate Investment Trust ("QUE C-REIT"), in March 2021.

The Healthcare segment registered a significant rise in revenue to S\$44.5 million in 1H 2022 from S\$14.7 million in 1H 2021, mainly due to contribution from First Real Estate Investment Trust ("First REIT") which was accounted for as a subsidiary from 1 March 2022.

Contribution from new dining concepts that were launched during 2021 and 1H 2022 saw revenue from the Consumer segment doubling to S\$13.7 million in 1H 2022 from S\$6.1 million in 1H 2021.

Share of results of equity-accounted investees rose 30.1% to S\$77.6 million. This was largely attributable to contribution from the Group's joint venture company, Auric Digital Retail Pte. Ltd., following its acquisition of an approximately 32.0% stake in PT Matahari Department Store Tbk in July 2021, full period contribution from the QUE Bayfront Property via the 50% retained stake held by QUE C-REIT, and higher contribution from Gemdale Properties and Investment Corporation Limited on increased shareholdings. The increase was partially offset by the cessation of contribution from First REIT as an equity-accounted investee from 1 March 2022.

Adjusted EBIT rose 41.7% to S\$148.0 million in 1H 2022 from S\$104.4 million in 1H 2021. The increase was due to strong recovery performance across all the Group's business segments.

The Group recorded profit attributable to shareholders of S\$88.7 million mainly due to higher Adjusted EBIT and higher marked-to-market fair value gains on investments designated at fair value through profit or loss.

Dividend

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

Business Review

The easing of social restrictions and reopening of borders worldwide this year saw an improved operating environment and a strong recovery in international tourism despite mounting economic and geopolitical challenges. QUE's diversified portfolio of business segments was able to capitalise on these growth opportunities.

The Group's Hospitality division, with its portfolio of quality assets, is well-positioned to ride on the growing demand from both corporate and leisure travellers as well as a strong pipeline of upcoming meetings, incentives, conferences & exhibitions (MICE). The opening of the rebranded and newly

refurbished Hilton Singapore Orchard in February 2022 was also timely to capture the recovery of the hospitality sector.

Singapore's easing of workplace restrictions and growing back-to-office trend also bodes well for the office rental market. Core Central Business District Grade A office rents are expected to remain healthy amidst a stable domestic outlook and limited supply pipeline, which sits well for OUE's portfolio of well-located Grade A office assets.

In May 2022, OUE, together with its healthcare subsidiary, OUE Lippo Healthcare Limited, formed a strategic partnership with three medical specialist groups in Singapore – two leading respiratory specialist practices as well as an established cardiothoracic surgery practice. The partnership is an important milestone for the Group's Healthcare segment to build a healthcare business ecosystem anchored on Singapore's medical best practices to drive regional growth.

In July 2022, the Group's other healthcare subsidiary, First REIT, successfully received Unitholders' approval to divest its ageing property, Siloam Hospitals Surabaya. Siloam Hospitals Surabaya was built in 1977 and was part of First REIT's initial portfolio in 2006. The divestment is a strategic and timely opportunity for First REIT to realise capital appreciation and is also aligned with its 2.0 Growth Strategy to reshape its portfolio for capital-efficient growth and become Asia's premier healthcare trust.

The Group's Consumer segment launched a series of new and innovative dining concepts catering to a diverse group of consumers. Strategically located in high-traffic areas, the newly launched dining choices include Osteria Mozza by celebrated American chef Nancy Silverton, as well as the newly refurbished outlet of award-winning Chatterbox at Hilton Singapore Orchard.

Against a backdrop of rising inflationary pressures, the Group continues to maintain sufficient liquidity to meet its near-term debt obligations and operational needs and will continue to exercise prudence in managing its non-essential capital and operating expenditure.

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About OUE Limited

OUE Limited (SGX:LJ3) is a leading pan-Asian, full service real estate development, investment and management company with assets across the commercial, hospitality, retail, residential and healthcare sectors. Best known for its landmark property portfolio in Singapore, OUE consistently leverages its expertise in property development and asset management to maximise yield and unlock value. As at 30 June 2022, OUE's real estate portfolio was valued at S\$9.4 billion.

OUE is the manager of two SGX-listed REITs: OUE Commercial Real Estate Investment Trust and First Real Estate Investment Trust. As at 30 June 2022, OUE managed S\$7.8 billion in funds under management across its two REIT platforms and its managed accounts.

Since 2017, OUE has expanded its business activities into the complementary and high-growth healthcare and consumer sectors. OUE is the controlling shareholder of OUE Lippo Healthcare Limited, an SGX-listed, integrated healthcare services provider that owns, operates and invests in quality healthcare assets in high-growth Asian markets.

Anchored by its "Transformational Thinking" philosophy, OUE has built a reputation for developing iconic projects, transforming communities, providing exceptional service to customers and delivering long-term value to stakeholders.

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

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