



## **PRESS RELEASE**

For Immediate Release

# **OUE posts net attributable profit of S\$25.7 million**

- *40.4% rise in revenue in 2Q 2016*
- *Declares interim dividend of 1 cent and special dividend of 2 cents per share*

## **Financial Highlights**

| <b>S\$ million</b>                           | <b>2Q 2016</b> | <b>2Q 2015</b> | <b>% Change</b> | <b>1H 2016</b> | <b>1H 2015</b> | <b>% Change</b> |
|--|----------------|----------------|-----------------|----------------|----------------|-----------------|
| Revenue                                      | 134.3          | 95.7           | 40.4            | 256.8          | 203.6          | 26.1            |
| Earnings before interest and tax             | 38.0           | 33.3           | 14.3            | 106.7          | 65.0           | 64.2            |
| Other gains/(loss)                           | 28.1           | (20.5)         | n.m.            | 22.9           | 51.9           | (56.0)          |
| Profit attributable to owners of the company | 25.7           | (16.3)         | n.m.            | 34.0           | 60.9           | (44.1)          |

n.m - not meaningful

**Singapore – 3 Aug 2016** - SGX Mainboard-listed integrated property developer OUE Limited (“OUE” or the “Group”) today reported net attributable profit of S\$25.7 million for the second quarter ended 30 June 2016 (“2Q 2016”) and a 40.4% increase in revenue to S\$134.3 million.

The Group’s revenue in 2Q 2016 was boosted by strong contributions from both the Property Investments and Property Development divisions. Revenue from the Property Investments division rose 58.4% to S\$67.6 million, from S\$42.7 million in 2Q 2015, mainly due to the consolidation of revenue from One Raffles Place (“ORP”) following the acquisition of additional interest in OUB Centre Limited (“OUBC”) in October 2015. OUBC was previously equity-accounted.

The continued marketing efforts of OUE Twin Peaks led to higher sales in 2Q 2016 and the Property Development division achieved revenue of S\$18.7 million, up from S\$3.3 million in 2Q 2015.

Revenue from the Hospitality Division was S\$44.8 million, a slight decrease from S\$46.6 million in 2Q 2015.

On the back of higher operating results contributed by ORP, earnings before interest and tax was 14.3% higher in 2Q 2016 at S\$38.0 million. Together with other gains of S\$28.1 million comprising mainly reversal of impairment losses on OUE Twin Peaks, which were partially offset by higher borrowing costs, the Group’s net attributable profit increased to S\$25.7 million.

## **OUE LIMITED**

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**Interim and Special Dividend**

The Board of Directors has proposed an interim tax-exempt dividend of 1 Singapore cent per share and a special tax-exempt dividend of 2 Singapore cents per share.

**Business Update**

OUE Skyspace at the U.S. Bank Tower opened its doors to the public on 25 June 2016, marking the successful launch of California's highest open-air observation deck and OUE Skyslide, a 45-foot-long outdoor glass slide offering visitors an exhilarating view of the city. As at 30 June 2016, the U.S. Bank Tower had a committed occupancy rate of 74.6%.

The asset enhancement works transforming OUE Downtown into a mixed-use development comprising office, retail and serviced apartments are on track for completion at the end of 2016. As at 30 June 2016, OUE Downtown had a committed office occupancy rate of 85.3%.

The Group recorded sales of more than 100 units at OUE Twin Peaks in 2Q 2016 and will continue to drive sales of the project.

As part of the Group's capital recycling strategy, we completed the Crowne Plaza Changi Airport hotel extension (CPEX) divestment to OUE Hospitality Real Estate Investment Trust on 1 August 2016.

"We are pleased to have successfully opened OUE Skyspace and completed the divestment of CPEX. These initiatives were part of our focus to create shareholder value and strengthen our recurring income base. We are also pleased to share the value unlocked on CPEX via a special dividend," 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 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](http://www.oue.com.sg)

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