



PRESS RELEASE

For Immediate Release

OUE Declares Interim Dividend of 1 Cent and Special Dividend of 3 Cents Per Share

Financial Highlights

S\$ million	2Q 2015	2Q 2014	% Change	1H 2015	1H 2014	% Change
Revenue	95.7	100.2	(4.5)	203.6	207.1	(1.7)
Earnings before interest and tax	33.3	32.8	1.4	65.0	73.1	(11.0)
Other (loss)/gains	(20.5)	(0.4)	>100.0	51.9	1,034.4	(95.0)
Profit attributable to non-controlling interests	(16.3)	4.4	n.m	60.9	950.1	(93.6)

Singapore – 14 Aug 2015 – For the second quarter ended 30 June 2015 (“2Q 2015”), SGX Mainboard-listed integrated property developer OUE Limited (“OUE” or the “Group”) recorded revenue of S\$95.7 million, a decline of 4.5% compared to the same period last year (“2Q 2014”).

Strong performance contribution from the Property Investment division due to higher occupancy rates was partially offset by lower contribution from the Hospitality and Property Development divisions.

Earnings before interest and tax (“EBIT”) remained steady at S\$33.3 million in 2Q 2015. As a result of other losses of S\$20.5 million, arising mainly from fair value losses on its investments in a mutual fund, the Group recorded a net attributable loss of S\$16.3 million for the period under review. Excluding fair value losses, which are non-cash items, the Group’s core business and operations continue to be profitable with attributable profits of S\$4.3 million.

The Group’s balance sheet continues to be healthy with cash and cash equivalents increasing to S\$299.8 million, largely due to proceeds from the divestment of Crowne Plaza Changi Airport to OUE Hospitality Real Estate Investment Trust. NAV per share climbed to S\$4.30 from S\$4.23 as at 31 December 2014.

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Interim and Special Dividend

The directors have proposed an interim tax-exempt dividend of 1 Singapore cent per share and a special tax-exempt dividend of 3 Singapore cents per share.

Business Review

Due to lower international visitor arrivals into Singapore, revenue from the Hospitality division decreased 5.4% year-on-year to S\$46.6 million, from \$49.3 million in 2Q 2014.

Sales at the Group's sole residential project, OUE Twin Peaks, remained subdued in 2Q 2015. Revenue from the Property Development division was lower at S\$3.3 million compared to S\$10.9 million in 2Q 2014.

Revenue from the Property Investment division grew strongly by 14.6% year-on-year to S\$42.7 million, due mainly to higher occupancy rates achieved at U.S. Bank Tower.

Business Update and Outlook

Looking ahead, the Group remains focused on its asset enhancement initiatives at OUE Downtown and U.S. Bank Tower and active lease management. As at 30 June 2015, U.S. Bank Tower and OUE Downtown have committed occupancy rate of 80.1% and 90.9% respectively.

The construction of the 10-storey extension to Crowne Plaza Changi Airport is progressing and completion is expected to take place by end 2015 but no later than June 2016.

Despite cautious headwinds in the high-end residential market, the Group will continue to drive sales at OUE Twin Peaks.

"We are pleased to share with our shareholders the value unlocked on Crowne Plaza Changi Airport Hotel via a special dividend. We remain focus on creating long term shareholder value through asset enhancement initiatives, we will also actively pursue value-creating opportunity that will strengthen our recurring income base," 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

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