



## OUE LIMITED

(Company Registration No. 196400050E)

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### FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2020 (UNAUDITED)

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**OUE LIMITED**  
**Financial Year Ended 31 December 2020**

**1(a)(i) Statement of Comprehensive Income**

	Notes	The Group		
		FY 2020 \$'000	FY 2019 \$'000	Change %
Revenue	A	530,455	930,837	(43.0)
Cost of sales		<u>(296,090)</u>	<u>(596,721)</u>	(50.4)
Gross profit		234,365	334,116	(29.9)
Marketing expenses	B	(10,312)	(20,675)	(50.1)
Administrative expenses	C	(77,790)	(140,005)	(44.4)
Other operating expenses		(18,893)	(13,819)	36.7
Share of results of equity-accounted investees, net of tax	D	<u>119,284</u>	<u>170,678</u>	(30.1)
		246,654	330,295	(25.3)
Finance expenses	E	(134,400)	(170,051)	(21.0)
Finance income	F	7,569	12,177	(37.8)
Other (losses)/gains - net	G	<u>(565,096)</u>	<u>197,279</u>	n.m.
(Loss)/Profit before tax	H	(445,273)	369,700	n.m.
Tax credit/(expense)	I	40,489	(47,900)	n.m.
<b>(Loss)/Profit after tax</b>		<b><u>(404,784)</u></b>	<b><u>321,800</u></b>	<b>n.m.</b>
<b>Other comprehensive income</b>				
<b>Items that are or may be reclassified subsequently to profit or loss:</b>				
Foreign operations:				
- currency translation differences		39,458	(19,944)	n.m.
Share of other comprehensive income of equity-accounted investees:				
- currency translation differences		43,691	(21,932)	n.m.
- other reserves		3,807	(7,406)	n.m.
Cash flow hedges:				
- effective portion of changes in fair value of cash flow hedges		(46,004)	(9,898)	>100.0
- hedging reserve reclassified to profit or loss		<u>20,441</u>	<u>682</u>	>100.0
		61,393	(58,498)	n.m.
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
Share of other reserves of an equity-accounted investee		-	5,907	(100.0)
Net change in fair value of investments at fair value through other comprehensive income, net of tax	G(iii)(b)	<u>15,924</u>	<u>148,751</u>	(89.3)
		15,924	154,658	(89.7)
<b>Other comprehensive income, net of tax</b>		<b><u>77,317</u></b>	<b><u>96,160</u></b>	<b>(19.6)</b>
<b>Total comprehensive income for the year</b>		<b><u>(327,467)</u></b>	<b><u>417,960</u></b>	<b>n.m.</b>
<b>(Loss)/Profit attributable to:</b>				
Owners of the Company		(343,383)	255,217	n.m.
Non-controlling interests		<u>(61,401)</u>	<u>66,583</u>	n.m.
		<b><u>(404,784)</u></b>	<b><u>321,800</u></b>	<b>n.m.</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company		(268,778)	362,291	n.m.
Non-controlling interests		<u>(58,689)</u>	<u>55,669</u>	n.m.
		<b><u>(327,467)</u></b>	<b><u>417,960</u></b>	<b>n.m.</b>

n.m. - Not meaningful

**1 (a)(ii) Explanatory Notes to Statement of Comprehensive Income**

**A) Revenue**

	FY 2020 \$'000	FY 2019 \$'000	Change %
Investment properties income	264,777	287,607	(7.9)
Hospitality income	85,497	241,205	(64.6)
Development properties income	140,176	349,611	(59.9)
Healthcare income	29,437	30,993	(5.0)
Consumer income	10,329	20,983	(50.8)
Others	239	438	(45.4)
	530,455	930,837	(43.0)

**B) Marketing expenses**

Marketing expenses decreased by \$10.4 million to \$10.3 million in FY 2020 mainly due to lower advertising and promotional expenses incurred for the hotels amid the pandemic. Lower marketing costs were also incurred by OUE Skyspace, LA due to its closure.

**C) Administrative expenses**

Administrative expenses decreased by \$62.2 million to \$77.8 million in FY 2020. The decrease was mainly due to the absence of the REIT merger-related expenses and lower impairment loss made on trade and other receivables in the current year. The decrease was also attributed to lower payroll and related expenses which was partially supported by government grants (Job Support Scheme) received.

**D) Share of results of equity-accounted investees, net of tax**

Share of results of equity-accounted investees decreased by \$51.4 million to \$119.3 million in FY 2020. The decrease was mainly due to lower contribution from First Real Estate Investment Trust ("First REIT") as a result of higher net fair value losses on its investment properties and the absence of contribution from OUE H-Trust subsequent to the REIT merger on 4 September 2019. The decrease was partially mitigated by higher contribution from Gemdale Properties and Investment Corporation Limited ("Gemdale").

**E) Finance expenses**

	Notes	FY 2020 \$'000	FY 2019 \$'000	Change %
Borrowing costs		122,876	139,269	(11.8)
Finance expenses on lease liabilities	(i)	890	23,541	(96.2)
Net foreign exchange loss		9,245	6,629	39.5
Unwinding of discount of non-current rental deposits		166	165	0.6
Hedging reserve reclassified from equity	(ii)	341	447	(23.7)
Change in fair value of financial derivatives		882	-	n.m.
		134,400	170,051	(21.0)

(i) Finance expense on lease liabilities pertain to the amortisation of lease liabilities over the lease period. The decrease was mainly due to the absence of finance expenses on lease liabilities relating to the master lease agreements with OUE Hospitality Sub-Trust (previously known as OUE H-REIT), to lease and operate Mandarin Orchard Singapore and Crowne Plaza Changi Airport.

**1 (a)(ii) Explanatory Notes to Statement of Comprehensive Income**

In 2019, the finance expenses on lease liabilities mainly relate to the period when OUE H-Trust was still an associate of the Group. Subsequent to the REIT merger, OUE H-Trust became a subsidiary of the Group and the master lease agreements with OUE Hospitality Sub-Trust ceased to exist for accounting purposes in the consolidated financial statements as these master lease agreements represent intra-group relationships.

- (ii) Hedging reserve reclassified from equity pertains to the cumulative net fair value movements of certain interest rate swaps and was reclassified to profit or loss due to the discontinuation of hedge accounting.

**F) Finance income**

	FY 2020 \$'000	FY 2019 \$'000	Change %
Interest income	4,140	6,455	(35.9)
Ineffective portion of changes in fair value of cash flow hedges	3,161	2,726	16.0
Change in fair value of financial derivatives	-	1,895	(100.0)
Others	268	1,101	(75.7)
	<u>7,569</u>	<u>12,177</u>	(37.8)

**G) Other (losses)/gains – net**

	Notes	FY 2020 \$'000	FY 2019 \$'000	Change %
Reversal of impairment loss on a development property		38	315	(87.9)
Reversal of impairment loss on a loan to an equity-accounted investee	(i)	16,207	-	n.m.
Net change in fair value of investment properties	(ii)	(435,430)	(15,797)	>100.0
Net change in fair value of investments designated at fair value through profit or loss	(iii)(a)	(40,867)	(5,449)	>100.0
Gain on disposal of interests in equity-accounted investees	(iv)	-	136,582	(100.0)
Gain on derecognition of right-of-use assets and lease liabilities	(v)	-	75,439	(100.0)
Gain on derecognition of other liabilities	(v)	-	15,461	(100.0)
Gain on redemption of convertible bonds		263	-	n.m.
Impairment loss on interests in equity-accounted investees	(vi)	(5,573)	(9,024)	(38.2)
Impairment loss on intangible assets and goodwill	(vii)	(11,002)	-	n.m.
Impairment loss on property, plant and equipment	(viii)	(88,732)	(1,105)	>100.0
Negative goodwill		-	857	(100.0)
		<u>(565,096)</u>	<u>197,279</u>	n.m.

- (i) This relates to the reversal of impairment loss on a loan to an equity-accounted investee upon partial repayment. The loan was fully impaired in prior years.
- (ii) This relates to the net change in fair value of investment properties of the Group, including approximately \$298.9 million fair value loss in relation to the disposal of U.S. Bank Tower which was completed in September 2020. The fair value loss of U.S. Bank Tower was derived based on the difference between the sales price and the last reported fair value of US\$650 million as at 31 December 2019.
- (iii) This relates to net change in marked-to-market fair value of:
- (a) investments designated at fair value through profit or loss, which include investments in equity securities and interests in mutual funds.
  - (b) investments designated at fair value through comprehensive income, which include investments in equity securities that are not held for trading and interests in limited partnerships.

**1 (a)(ii) Explanatory Notes to Statement of Comprehensive Income**

- (iv) In FY 2019, gain on disposal of interests in equity-accounted investees mainly pertained to the \$136.6 million gain on disposal of the Group's entire equity stake in Aquamarina Hotel Private Limited ("AHPL") which was completed in April 2019.
- (v) Subsequent to OUE H-Trust becoming a subsidiary of the Group as a result of the REIT merger, the right-of-use assets, lease liabilities and related other liabilities are derecognised with effect from the date of the REIT merger and a corresponding one-off non-cash gain was recognised for accounting purposes.
- (vi) In FY 2020, this relates mainly to the impairment loss on a Myanmar joint venture under the healthcare division. The impairment loss represented the excess of the carrying value over the estimated recoverable amount, which was determined based on the discounted cash flow projections of the joint venture.

In FY 2019, the impairment loss mainly pertained to impairment loss recognised on the disposal of the 4% equity stake in Gemdale that was disposed subsequent to the financial year end. The impairment was non-cash and represented the difference between the sales consideration and the carrying amount as at 31 December 2019.

- (vii) Impairment loss on intangible assets and goodwill mainly pertains to the impairment loss on management rights relating to the REIT Manager of First REIT. The impairment loss represented the excess of the carrying value over the estimated recoverable amount, which was determined based on the discounted cash flow projections from the provision of management services.
- (viii) This relates mainly due to the impairment losses recognised on the two hotels (Mandarin Orchard Singapore and Crowne Plaza Changi Airport) and a land located in Dujiangyan, Chengdu under the healthcare division. The impairment losses represented the excess of the carrying values over the recoverable amounts, which were determined based on independent valuations obtained as at 31 December 2020.

**H) (Loss)/Profit before tax**

	<b>FY 2020</b>	<b>FY 2019</b>	<b>Change</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
(Loss)/Profit before tax is stated after charging/(crediting):			
- Depreciation of property, plant and equipment	48,830	51,078	(4.4)
- Government grants (i)	(21,890)	-	n.m.
- Amortisation of intangible assets	-	226	(100.0)
- Impairment loss on trade and other receivables	2,169	9,462	(77.1)
- Bad debts written off	648	9	>100.0
- Inventory written off	319	-	n.m.
- Loss/(Gain) on disposal of property, plant and equipment	391	(1,683)	n.m.
- Property, plant and equipment written off	7,302	-	n.m.

- (i) The government grants relate to wage subsidies (Jobs Support Scheme) and net grant income arising from property tax rebates received from the Singapore Government in relation to the COVID-19 pandemic. The grants received were recognised against the related expenses in the statement of comprehensive income.

**I) Tax expense**

	<b>FY 2020</b>	<b>FY 2019</b>	<b>Change</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
The charge for income tax expense includes the following:			
- Underprovision of current tax in respect of prior years	1,886	2,096	(10.0)
- Overprovision of deferred tax in respect of prior years	(4,017)	(1,222)	>100.0

n.m.: Not meaningful

**OUE LIMITED**  
**Financial Year Ended 31 December 2020**

**1(b)(i) Statements of Financial Position**

	Notes	The Group		The Company	
		31/12/20 \$'000	31/12/19 \$'000	31/12/20 \$'000	31/12/19 \$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		559,527	477,712	302,592	195,805
Trade and other receivables		149,308	292,381	1,020,071	1,098,183
Inventories		676	1,272	164	269
Other investments		60,972	76,755	-	-
Development properties	A	29,024	152,380	-	-
Other assets		81,923	64,836	5,912	2,876
Loans to subsidiaries		-	-	1,270,473	1,678,156
Assets held for sale	B	1,258,512	100,001	-	-
		<u>2,139,942</u>	<u>1,165,337</u>	<u>2,599,212</u>	<u>2,975,289</u>
<b>Non-current assets</b>					
Intangible assets and goodwill		30,614	41,658	-	-
Interests in equity-accounted investees	C	1,064,334	921,614	-	-
Investments in subsidiaries		-	-	810,503	811,003
Loans to subsidiaries		-	-	2,659	227,097
Other investments		148,746	134,465	-	-
Other assets		4,023	4,178	1,019	1,019
Investment properties	D	4,534,728	6,628,427	-	-
Property, plant and equipment	E	1,700,486	1,827,716	660,666	684,133
Deferred tax assets		493	11,105	896	-
		<u>7,483,424</u>	<u>9,569,163</u>	<u>1,475,743</u>	<u>1,723,252</u>
<b>Total assets</b>		<b><u>9,623,366</u></b>	<b><u>10,734,500</u></b>	<b><u>4,074,955</u></b>	<b><u>4,698,541</u></b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		137,844	203,723	122,095	166,155
Borrowings	F	420,416	1,309,892	-	299,840
Provision		33,220	29,661	-	-
Loan from a subsidiary		-	-	281,285	283,763
Current tax liabilities		43,898	37,019	6,922	4,547
Deferred income	G	6,374	32,808	3,955	-
Lease liabilities	H	464	518	25,117	21,460
Derivative liabilities	I	9,085	2,751	-	-
Liabilities directly associated with the assets held for sale	B	14,674	-	-	-
		<u>665,975</u>	<u>1,616,372</u>	<u>439,374</u>	<u>775,765</u>
<b>Non-current liabilities</b>					
Borrowings	F	3,055,709	2,679,731	194,933	153,607
Deferred income	G	545	1,924	-	-
Deferred tax liabilities	J	148,230	222,517	-	131
Other payables		38,293	56,665	16	410
Lease liabilities	H	25,905	25,586	697,013	716,231
Derivative liabilities	I	31,895	14,560	-	-
		<u>3,300,577</u>	<u>3,000,983</u>	<u>891,962</u>	<u>870,379</u>
<b>Total liabilities</b>		<b><u>3,966,552</u></b>	<b><u>4,617,355</u></b>	<b><u>1,331,336</u></b>	<b><u>1,646,144</u></b>
<b>Net Assets</b>		<b><u>5,656,814</u></b>	<b><u>6,117,145</u></b>	<b><u>2,743,619</u></b>	<b><u>3,052,397</u></b>
<b>EQUITY</b>					
Share capital		693,315	693,315	693,315	693,315
Other reserves		(192,877)	(250,270)	(187,974)	(166,023)
Accumulated profits		3,211,882	3,630,251	2,238,278	2,525,105
<b>Equity attributable to owners of the Company</b>		<b><u>3,712,320</u></b>	<b><u>4,073,296</u></b>	<b><u>2,743,619</u></b>	<b><u>3,052,397</u></b>
Non-controlling interests		1,944,494	2,043,849	-	-
<b>Total equity</b>		<b><u>5,656,814</u></b>	<b><u>6,117,145</u></b>	<b><u>2,743,619</u></b>	<b><u>3,052,397</u></b>

**OUE LIMITED**  
**Financial Year Ended 31 December 2020**

**Notes:**

- A) "Development properties" decreased by \$123.4 million mainly due to completion of sale of OUE Twin Peaks units sold under deferred payment schemes.
- B) As at 31 December 2020, "Assets held for sale" represented the carrying value of OUE Bayfront which was reclassified from "Investment properties" subsequent to the announcement of the proposed divestment of the property by OUE C-REIT on 18 January 2021. The security deposits for OUE Bayfront were correspondingly reclassified to "Liabilities directly associated with the assets held for sale".
- As at 31 December 2019, "Assets held for sale" represented approximately 4.0% equity stake of Gemdale. The sale was completed on 14 January 2020. Gemdale remains as an equity-accounted investee of the Group.
- C) "Interests in equity-accounted investees" increased by \$142.7 million mainly due to recognition of the share of results from equity-accounted investees.
- D) "Investment properties" decreased by \$2.1 billion mainly due to the reclassification of OUE Bayfront to "Assets held for sale" (see (B) above) and the disposal of U.S. Bank Tower in September 2020. The decrease was also due to overall net fair value losses recognised on the remaining investment properties.
- E) "Property, plant and equipment" decreased by \$127.2 million mainly due to depreciation and impairment losses recognised on the hotel properties (Mandarin Orchard Singapore and Crowne Plaza Changi Airport) and a land located in Dujiangyan, Chengdu under the healthcare division.
- F) "Borrowings" decreased by \$513.5 million mainly due to redemption of the \$300 million unsecured notes in April 2020, partial redemption of the convertible bonds and repayment of borrowings in the current year.
- G) "Deferred income" relates to the government grant (i.e. Jobs Support Scheme) extended by the Singapore Government to be received in 2021 in relation to the wages paid to eligible employees in December 2020; and non-refundable deposits received from the OUE Twin Peaks units sold under deferred payment schemes. Revenue from units sold under deferred payment schemes are deferred and will be recognised on completion of the sale of each respective unit.
- H) "Lease liabilities" mainly pertained to the land lease from Changi Airport Group in relation to the Crowne Plaza Changi Airport site.
- I) "Derivative liabilities" mainly relate to the fair value of the interest rate swaps entered into to hedge the Group's exposure to floating interest rates on its borrowings.
- J) "Deferred tax liabilities" decreased by \$74.3 million mainly due to reversal of deferred tax liabilities previously recognised on the fair value gain on U.S. Bank Tower.

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

	As at 31/12/20			As at 31/12/19		
	Secured \$'000	Unsecured \$'000	Total \$'000	Secured \$'000	Unsecured \$'000	Total \$'000
Amount repayable in one year or less, or on demand	50,973	369,443	420,416	860,021	449,871	1,309,892
Amount repayable after one year	1,712,352	1,343,357	3,055,709	1,156,158	1,523,573	2,679,731
	<u>1,763,325</u>	<u>1,712,800</u>	<u>3,476,125</u>	<u>2,016,179</u>	<u>1,973,444</u>	<u>3,989,623</u>

**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

**1(c) Consolidated Statement of Cash Flows**

	<b>The Group</b>	
	<b>FY 2020</b>	<b>FY 2019</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
(Loss)/Profit after tax	(404,784)	321,800
Adjustments for:		
Depreciation of property, plant and equipment	48,830	51,078
Amortisation of intangible assets	-	226
Reversal of impairment loss on a development property	(38)	(315)
Net change in fair value of investment properties	435,430	15,797
Net change in fair value of investments designated at fair value through profit or loss	40,867	5,449
Impairment loss on interests in equity-accounted investees	5,573	9,024
Impairment loss on intangible assets and goodwill	11,002	-
Impairment loss on property, plant and equipment	88,732	1,105
Impairment loss on trade and other receivables	2,169	9,462
Inventory written off	319	-
Negative goodwill	-	(857)
Reversal of impairment loss on a loan to an equity-accounted investee	(16,207)	-
Gain on disposal of interests in equity-accounted investees	-	(136,582)
Loss/(Gain) on disposal of property, plant and equipment	391	(1,683)
Gain on derecognition of right-of-use assets and lease liabilities	-	(75,439)
Gain on derecognition of other liabilities	-	(15,461)
Gain on redemption of convertible bonds	(263)	-
Property, plant and equipment written off	7,302	-
Finance expenses	134,400	170,051
Finance income	(7,569)	(12,177)
Share of results of equity-accounted investees, net of tax	(119,284)	(170,678)
Tax (credit)/expense	(40,489)	47,900
	<u>186,381</u>	<u>218,700</u>
Changes in:		
- trade and other receivables and other assets	(9,983)	(21,731)
- inventories	277	(214)
- development properties	123,394	314,433
- trade and other payables and provision	(65,822)	(37,769)
- deferred income	(27,813)	(48,017)
Cash generated from operations	<u>206,434</u>	<u>425,402</u>
Tax paid	(30,070)	(28,803)
<b>Net cash from operating activities</b>	<b><u>176,364</u></b>	<b><u>396,599</u></b>



**OUE LIMITED**  
**Financial Year Ended 31 December 2020**

	<b>The Group</b>	
	<b>FY 2020</b>	<b>FY 2019</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from investing activities</b>		
Acquisition of interests in equity-accounted investees	(25,387)	(352,877)
Acquisition of subsidiaries, net of cash acquired	-	(15,703)
Acquisition of other investments	(59,368)	(125,686)
Additions to property, plant and equipment	(15,922)	(11,403)
Additions to investment properties	(21,477)	(26,102)
Dividends from:		
- equity-accounted investees, net of tax	61,647	61,923
- other investments, net of tax	268	1,101
Interest received	3,801	5,512
Loans to equity-accounted investees	(9,750)	(9,985)
Proceeds from repayment of loans from equity-accounted investees	16,207	3,742
Proceeds from sale of other investments	5,888	370,570
Proceeds from sale of investment properties	591,250	287,094
Proceeds from disposal of interests in equity-accounted investees	100,001	191,361
Proceeds from disposal of property, plant and equipment	188	2,330
<b>Net cash from investing activities</b>	<b>647,346</b>	<b>381,877</b>
<b>Cash flows from financing activities</b>		
Acquisition of non-controlling interests	(30)	-
Contribution from non-controlling interests	202	-
Dividends paid	(111,085)	(167,986)
Finance expense paid	(128,673)	(126,009)
Proceeds from borrowings	1,906,270	495,884
Repayment of borrowings	(2,428,748)	(888,620)
Principal repayment of leases	(590)	(22,477)
Repurchase of own shares	21,795	-
Changes in pledged deposits	(637)	(30,040)
<b>Net cash used in financing activities</b>	<b>(741,496)</b>	<b>(739,248)</b>
<b>Net increase in cash and cash equivalents</b>	<b>82,214</b>	<b>39,228</b>
Cash and cash equivalents at 1 January	439,437	401,136
Effect of exchange rate fluctuations on cash held	(1,036)	(927)
<b>Cash and cash equivalents at 31 December<sup>1</sup></b>	<b>520,615</b>	<b>439,437</b>

<sup>1</sup> Cash and cash equivalents as at 31 December 2020 excludes the Group's pledged deposits of \$38,912,000 (31/12/19: \$38,275,000).

**OUE LIMITED**  
**Financial Year Ended 31 December 2020**

**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
<b>At 1 January 2020</b>	<b>693,315</b>	<b>(250,270)</b>	<b>3,630,251</b>	<b>4,073,296</b>	<b>2,043,849</b>	<b>6,117,145</b>
<b>Total comprehensive income for the year</b>						
Loss for the year	-	-	(343,383)	(343,383)	(61,401)	(404,784)
<b>Other comprehensive income</b>						
Foreign operations:						
- currency translation differences	-	23,053	-	23,053	16,405	39,458
Share of other comprehensive income of equity-accounted investees:						
- currency translation differences	-	43,691	-	43,691	-	43,691
- other reserves	-	3,807	-	3,807	-	3,807
Net change in fair value of investments at fair value through other comprehensive income, net of tax	-	15,924	-	15,924	-	15,924
Cash flow hedges:						
- effective portion of changes in fair value of cash flow hedges	-	(21,398)	-	(21,398)	(24,606)	(46,004)
- hedging reserve reclassified to profit or loss	-	9,528	-	9,528	10,913	20,441
Total other comprehensive income, net of tax	-	74,605	-	74,605	2,712	77,317
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>74,605</b>	<b>(343,383)</b>	<b>(268,778)</b>	<b>(58,689)</b>	<b>(327,467)</b>
<b>Transactions with owners, recognised directly in equity</b>						
<b>Contributions by and distributions to owners</b>						
Own shares acquired	-	(21,795)	-	(21,795)	-	(21,795)
Redemption of convertible bonds	-	(156)	-	(156)	-	(156)
Dividends paid	-	-	(45,031)	(45,031)	(66,054)	(111,085)
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>(21,951)</b>	<b>(45,031)</b>	<b>(66,982)</b>	<b>(66,054)</b>	<b>(133,036)</b>
<b>Changes in ownership interests in subsidiaries</b>						
Contribution from non-controlling interests	-	-	-	-	202	202
Changes in ownership interests in subsidiaries without a change in control	-	-	(25,216)	(25,216)	25,186	(30)
<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>(25,216)</b>	<b>(25,216)</b>	<b>25,388</b>	<b>172</b>
<b>Total transactions with owners</b>	<b>-</b>	<b>(21,951)</b>	<b>(70,247)</b>	<b>(92,198)</b>	<b>(40,666)</b>	<b>(132,864)</b>
Share of reserves of an equity-accounted investee	-	13,767	(13,767)	-	-	-
Transfer from fair value reserve to accumulated profits	-	(9,028)	9,028	-	-	-
<b>At 31 December 2020</b>	<b>693,315</b>	<b>(192,877)</b>	<b>3,211,882</b>	<b>3,712,320</b>	<b>1,944,494</b>	<b>5,656,814</b>

**OUE LIMITED**  
**Financial Year Ended 31 December 2020**

	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	
<b>At 31 December 2018, as previously reported</b>	<b>693,315</b>	<b>(186,155)</b>	<b>3,431,245</b>	<b>3,938,405</b>	<b>1,200,802</b>	<b>5,139,207</b>
Effect of adopting SFRS(I) 16	-	-	(67,673)	(67,673)	-	(67,673)
<b>At 1 January 2019, as restated</b>	<b>693,315</b>	<b>(186,155)</b>	<b>3,363,572</b>	<b>3,870,732</b>	<b>1,200,802</b>	<b>5,071,534</b>
<b>Total comprehensive income for the year</b>						
Profit for the year	-	-	255,217	255,217	66,583	321,800
<b>Other comprehensive income</b>						
Foreign operations:						
- currency translation differences	-	(14,109)	-	(14,109)	(5,835)	(19,944)
Share of other comprehensive income of equity-accounted investees:						
- currency translation differences	-	(21,932)	-	(21,932)	-	(21,932)
- other reserves	-	(1,499)	-	(1,499)	-	(1,499)
Net change in fair value of investments at fair value through other comprehensive income, net of tax	-	148,751	-	148,751	-	148,751
Cash flow hedges:						
- effective portion of changes in fair value of cash flow hedges	-	(4,445)	-	(4,445)	(5,453)	(9,898)
- hedging reserve reclassified to profit or loss	-	308	-	308	374	682
Total other comprehensive income, net of tax	-	107,074	-	107,074	(10,914)	96,160
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>107,074</b>	<b>255,217</b>	<b>362,291</b>	<b>55,669</b>	<b>417,960</b>
<b>Transactions with owners, recognised directly in equity</b>						
<b>Contributions by and distributions to owners</b>						
Dividends paid	-	-	(117,197)	(117,197)	(50,789)	(167,986)
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>(117,197)</b>	<b>(117,197)</b>	<b>(50,789)</b>	<b>(167,986)</b>
<b>Changes in ownership interests in subsidiaries</b>						
Acquisition of subsidiaries with non-controlling interests	-	-	-	-	795,637	795,637
Changes in ownership interests in subsidiaries without a change in control	-	-	(42,530)	(42,530)	42,530	-
<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>(42,530)</b>	<b>(42,530)</b>	<b>838,167</b>	<b>795,637</b>
<b>Total transactions with owners</b>						
Transfer from fair value reserves to accumulated profits	-	(171,189)	171,189	-	-	-
<b>At 31 December 2019</b>	<b>693,315</b>	<b>(250,270)</b>	<b>3,630,251</b>	<b>4,073,296</b>	<b>2,043,849</b>	<b>6,117,145</b>

**OUE LIMITED**  
**Financial Year Ended 31 December 2020**

THE COMPANY	Share Capital \$'000	Other Reserves \$'000	Accumulated Profits \$'000	Total Equity \$'000
<b>At 1 January 2020</b>	<b>693,315</b>	<b>(166,023)</b>	<b>2,525,105</b>	<b>3,052,397</b>
<b>Total comprehensive income for the year</b>				
Loss for the year	-	-	(241,796)	(241,796)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(241,796)</b>	<b>(241,796)</b>
<b>Transactions with owners of the Company, recognised directly in equity</b>				
<b>Contributions by and distributions to owners of the Company</b>				
Own shares acquired	-	(21,795)	-	(21,795)
Redemption of convertible bonds	-	(156)	-	(156)
Dividends paid	-	-	(45,031)	(45,031)
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>(21,951)</b>	<b>(45,031)</b>	<b>(66,982)</b>
<b>At 31 December 2020</b>	<b>693,315</b>	<b>(187,974)</b>	<b>2,238,278</b>	<b>2,743,619</b>
<b>At 31 December 2018, as previously reported</b>	<b>693,315</b>	<b>(41,983)</b>	<b>2,436,396</b>	<b>3,087,728</b>
Effect of adopting SFRS(I) 16	-	-	(53,468)	(53,468)
<b>At 1 January 2019, as restated</b>	<b>693,315</b>	<b>(41,983)</b>	<b>2,382,928</b>	<b>3,034,260</b>
<b>Total comprehensive income for the year</b>				
Profit for the year	-	-	89,374	89,374
<b>Other comprehensive income</b>				
Net change in fair value of investments at fair value through other comprehensive income, net of tax	-	45,960	-	45,960
Total other comprehensive income, net of tax	-	45,960	-	45,960
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>45,960</b>	<b>89,374</b>	<b>135,334</b>
<b>Transactions with owners of the Company, recognised directly in equity</b>				
<b>Contributions by and distributions to owners of the Company</b>				
Dividends paid	-	-	(117,197)	(117,197)
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>-</b>	<b>(117,197)</b>	<b>(117,197)</b>
Transfer from fair value reserve to accumulated profits	-	(170,000)	170,000	-
<b>At 31 December 2019</b>	<b>693,315</b>	<b>(166,023)</b>	<b>2,525,105</b>	<b>3,052,397</b>

- 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.**

**Issued Share Capital**

There is no change in the Company's share capital in 2020.

**Convertible Bonds**

The Company has the following convertible bonds which remain outstanding as at 31 December 2020:

<b>Principal Amount \$'000</b>	<b>Year of Maturity</b>	<b>Conversion Price \$</b>	<b>No. of ordinary shares convertible into</b>
142,250	2023	1.855	76,684,636

There has been no conversion of the convertible bonds since the date of issue.

The number of ordinary shares that may be issued, assuming the convertible bonds are fully converted based on the above conversion price, would be 76,684,636 (31/12/19: 79,970,027).

- 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 December 2020, the Company's total number of issued shares excluding treasury shares is 882,762,660 (31/12/19: 901,515,860).

As at 31 December 2020, the Company held 98,839,200 (31/12/19: 80,086,000) treasury shares.

- 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 Item No. 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those of the audited financial statements for the year ended 31 December 2019.

**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 the new/revised SFRS(I)s that are effective for annual periods beginning on or after 1 January 2020. The adoption of the new/revised SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s did not have any significant impact on the financial statements of the Group.

**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.**

	<b>The Group</b>	
	<b>FY 2020</b>	<b>FY 2019</b>
Weighted average number of ordinary shares in issue		
- basic	899,320,082	901,515,860
- diluted *	976,004,718	981,485,887
Basic earnings per share (cents)	(38.18)	28.31
Diluted earnings per share (cents) **	(38.18)	26.51

\* For computation of diluted earnings per share, the weighted average number of ordinary shares has been adjusted for any dilutive effect arising from the conversion of all the outstanding convertible bonds to potential ordinary shares.

\*\* For FY 2020, the diluted earnings per share is the same as basic earnings per share as the potential shares arising from the conversion of the convertible bonds would be anti-dilutive.

**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.**

	<b>The Group</b>		<b>The Company</b>	
	<b>31/12/20</b>	<b>31/12/19</b>	<b>31/12/20</b>	<b>31/12/19</b>
Number of issued shares (excluding treasury shares)	882,762,660	901,515,860	882,762,660	901,515,860
Net asset value per ordinary share (\$)	4.21	4.52	3.11	3.39

**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.**

<b>FINANCIAL HIGHLIGHTS</b>	<b>FY 2020</b>	<b>FY 2019</b>	<b>Change</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
Revenue	530,455	930,837	(43.0)
Earnings before interest and tax (EBIT)	246,654	330,295	(25.3)
(Loss)/Profit attributable to Owners of the Company	(343,383)	255,217	n.m.

### **Revenue**

The Group recorded revenue of \$530.5 million in FY 2020 (FY 2019: \$930.8 million). The decrease was due to lower contributions across all business divisions.

#### *Investment Properties Division*

Revenue from the investment properties division decreased by \$22.8 million to \$264.8 million in FY 2020 (FY 2019: \$287.6 million). The decrease was mainly due to absence of revenue contribution from U.S. Bank Tower subsequent to its sale in September 2020. The decrease is partially mitigated by the inclusion of full year revenue contribution from Mandarin Gallery subsequent to the REIT merger.

#### *Hospitality Division*

Revenue from the hospitality division decreased by \$155.7 million to \$85.5 million in FY 2020 (FY 2019: \$241.2 million). The decrease was mainly due to the overall decline in room occupancy and banquet sales as a result of travel restrictions and various measures put in place by the Singapore Government in response to the COVID-19 pandemic. The decrease was also due to the absence of contribution from the serviced apartments at OUE Downtown, which was disposed in November 2019.

#### *Development Properties Division*

Revenue from the development properties division was \$140.2 million (FY 2019: \$349.6 million). Revenue recognised pertained to scheduled completion of certain OUE Twin Peaks units sold under deferred payment schemes.

#### *Healthcare Division*

Revenue from the healthcare division pertains to revenue contribution from OUE Lippo Healthcare Limited and First REIT Management Limited ("FRML"), the manager of First REIT. The decrease in revenue was due to lower management fees earned by FRML as a result of lower net property income and total assets recorded by First REIT.

#### *Consumer Division*

Revenue from the consumer division comprises mainly the contribution from OUE Skyspace L.A., the observation deck at U.S. Bank Tower, as well as food and beverages operations of the Group. Revenue decrease by \$10.7 million to \$10.3 million (FY 2019: \$21.0 million) mainly due to lower revenue from OUE Skyspace L.A, which ceased operations since March 2020. This was partially mitigated by higher contribution from food and beverages operations.

### **EBIT**

EBIT decreased by \$83.6 million to \$246.7 million in FY 2020 (FY 2019: \$330.3 million). The decrease was mainly attributed to lower contribution from equity-accounted investees and lower contributions across business divisions.

### **Loss attributable to owners of the Company**

In FY 2020, the Group recorded a loss attributable to shareholders of \$343.4 million. The loss was mainly due to the net fair value losses recognised on investment properties, impairment losses recognised and weaker operating performance of the business in light of the COVID-19 pandemic. This was partially mitigated by lower finance expenses on lower borrowings.

**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.**

The Singapore economy contracted by 5.4% on a year-on-year basis<sup>1</sup>. For 2021, the Ministry of Trade and Industry has maintained the GDP growth forecast at 4.0% to 6.0%.

Singapore saw a decline in both visitor and tourism receipts in 2020<sup>2</sup>. The Singapore Tourism Board (STB) expects tourism arrivals and receipts to remain weak in 2021 despite the development of vaccines. In 2021, Mandarin Orchard Singapore will commence the phased enhancement works for the re-branding to Hilton Orchard Singapore to enhance the competitive positioning of the property. This will position the property to capture the recovery in the Singapore hospitality segment when travel restrictions are eventually relaxed.

Grade A CBD core office rents decreased 2.8% quarter-on-quarter in 4Q 20 to S\$10.40 psf per month<sup>3</sup>. This represented a full year decline of 10.0%, reversing the growth of 6.9% in 2019. Demand is expected to be subdued in 1H 2021 in the wake of the pandemic. In 2H 2021, Grade A CBD core rents will largely be dependent on potential improved leasing activity in the wake of vaccine roll-outs notwithstanding limited office supply.

In Shanghai, vacancy rates in the CBD increased to 14.9% for 4Q 2020, with office rents declining to RMB9.00 psm per day<sup>4</sup>. Rental outlook remains subdued as vacancy levels are expected to remain high with significant new office supply in the medium term.

**COVID-19 business updates**

***Investment properties division***

The Group extended relief measures amounting to \$19.9 million as part of its tenant support measures via rental rebates and assistance schemes such as flexible payment and rental restructure for eligible tenants. Office operating performance is expected to remain resilient while retail outlook remains weak.

***Hospitality division***

Domestic demand and reciprocal green-lane arrangements will be vital to support occupancies for the hotel properties. Several initiatives had been launched to stimulate domestic demand amid the challenges faced by the hospitality sector. This includes rolling out the SingapoRediscover vouchers to complement the SingapoRediscover campaign and increasing the maximum number of physical attendees for MICE events. Despite these initiatives, occupancies are not expected to return to pre-covid levels due to global travel restrictions and the hospitality sector is expected to face significant challenges in the near term.

***Overall***

The Group has sufficient liquidity to meet its near-term debt obligations and operational needs. The disposal of U.S. Bank Tower in September 2020 had enabled the Group to improve its net gearing by paring down existing debts and strengthened the cash reserves to weather through the current challenging economic environment. The Group will continue to exercise prudence in non-essential capital and operating expenditure.

<sup>1</sup> Singapore Ministry of Trade and Industry Press Release, 15 February 2021

<sup>2</sup> Singapore Tourism Board Media Release, 1 February 2021

<sup>3</sup> CBRE Marketview Singapore Q4 2020

<sup>4</sup> Colliers International, Shanghai Grade A Office Market Update Q4 2020



**11 Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared/proposed for the current financial period reported on? Yes.

<b>Name of dividend</b>	Final
<b>Dividend type</b>	Cash
<b>Dividend per share</b>	1 cent
<b>Tax rate</b>	Tax exempt (one-tier)

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes.

<b>Name of dividend</b>	Final	Special
<b>Dividend type</b>	Cash	Cash
<b>Dividend per share</b>	1 cent	4 cents
<b>Tax rate</b>	Tax exempt (one-tier)	Tax exempt (one-tier)

**(c) Date payable**

In relation to the proposed final cash dividend, if approved at the Annual General Meeting to be held on 30 April 2021, will be payable on 28 May 2021.

**(d) Books closure date**

In relation to the proposed final cash dividend, NOTICE IS HEREBY GIVEN that the Share Transfer Books and the Register of Members of the Company will be closed on **14 May 2021**, for the preparation of dividend warrants. Duly completed transfers received by the Company's Share Registrar, M & C Services Private Limited, 112 Robinson Road #05-01, Singapore 068902 up to the close of business at 5.00 p.m. on **12 May 2021** will be registered to determine shareholders' entitlements to the proposed final dividend. In respect of shares in securities accounts with the Central Depository (Pte) Limited ("CDP"), the proposed final dividend will be paid by the Company to CDP, which will in turn distribute the dividend entitlement to holders of shares in accordance with its practice.

**12 If no dividend has been declared/recommended, 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.

**14 Confirmation Pursuant to Rule 720(1) of the Listing Manual**

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

**OUE LIMITED**  
**Financial Year Ended 31 December 2020**

**15 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited financial results.**

**For the financial year ended 31 December 2020**

	Property Investments			Hospitality		Property Development	Healthcare	Consumer	Investment Holding	Segment Total	Elimination and unallocated items	Group
	Singapore	United States	China	Singapore	Others							
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue												
External revenue	199,646	39,119	26,012	85,486	11	140,176	29,437	10,329	39	530,255	200	530,455
Inter-segment revenue	311	958	-	5,267	-	-	13	391	14	6,954	(6,954)	-
<b>Segment revenue (including inter-segment revenue)</b>	<b>199,957</b>	<b>40,077</b>	<b>26,012</b>	<b>90,753</b>	<b>11</b>	<b>140,176</b>	<b>29,450</b>	<b>10,720</b>	<b>53</b>	<b>537,209</b>	<b>(6,754)</b>	<b>530,455</b>
<b>Segment profit/(loss)<sup>#</sup></b>	<b>130,839</b>	<b>5,831</b>	<b>20,555</b>	<b>(7,987)</b>	<b>(627)</b>	<b>17,874</b>	<b>(66,176)</b>	<b>(13,368)</b>	<b>189,251</b>	<b>276,192</b>	<b>(29,538)</b>	<b>246,654</b>
Depreciation of property, plant and equipment	(1,001)	(23)	(39)	(42,511)	(4)	-	(1,003)	(2,534)	(5)	(47,120)	(1,710)	(48,830)
Finance expenses	(85,692)	(14,351)	(1,084)	(276)	(17)	(331)	(9,307)	(1,775)	(33,117)	(145,950)	11,550	(134,400)
Finance income	3,388	13	729	51	-	103	296	14	11,949	16,543	(8,974)	7,569
Share of results of equity-accounted investees, net of tax	-	-	-	-	-	-	(72,052)	863	190,473	119,284	-	119,284
<b>Other material items</b>												
Reversal of impairment loss on a loan to an equity-accounted investee	-	-	-	-	-	-	-	-	-	-	16,207	16,207
Net change in fair value of investment properties	(63,373)	(298,934)	(54,696)	-	-	-	(20,161)	-	1,734	(435,430)	-	(435,430)
Net change in fair value of investments designated at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	(40,867)	(40,867)
Impairment loss on interests in equity-accounted investees	-	-	-	-	(1,438)	-	(4,135)	-	-	(5,573)	-	(5,573)
Impairment loss on intangible assets and goodwill	-	-	-	-	-	-	(11,002)	-	-	(11,002)	-	(11,002)
Impairment loss on property, plant and equipment	-	-	-	(53,192)	-	-	(32,889)	(2,651)	-	(88,732)	-	(88,732)

**OUE LIMITED**  
**Financial Year Ended 31 December 2020**

For the financial year ended 31 December 2019

	Property Investments			Hospitality		Property			Investment	Segment	Elimination	Group
	Singapore	United States	China	Singapore	Others	Development	Healthcare	Consumer	Holding	Total	and unallocated	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	items	
Revenue												
External revenue	199,663	57,323	30,621	238,600	2,605	349,611	30,993	20,983	-	930,399	438	930,837
Inter-segment revenue	17,175	1,658	-	708	-	-	-	41	-	19,582	(19,582)	-
<b>Segment revenue (including inter-segment revenue)</b>	<b>216,838</b>	<b>58,981</b>	<b>30,621</b>	<b>239,308</b>	<b>2,605</b>	<b>349,611</b>	<b>30,993</b>	<b>21,024</b>	<b>-</b>	<b>949,981</b>	<b>(19,144)</b>	<b>930,837</b>
<b>Segment profit/(loss)#</b>	<b>162,738</b>	<b>19,780</b>	<b>25,273</b>	<b>38,090</b>	<b>2,224</b>	<b>16,674</b>	<b>18,628</b>	<b>(6,669)</b>	<b>136,061</b>	<b>412,799</b>	<b>(82,504)</b>	<b>330,295</b>
Depreciation of property, plant and equipment	(672)	(12)	(41)	(44,405)	(6)	-	(1,990)	(2,073)	-	(49,199)	(1,879)	(51,078)
Finance expenses	(71,252)	(23,127)	(1,280)	(23,633)	(18)	(4,271)	(10,311)	(1,140)	(34,761)	(169,793)	(258)	(170,051)
Finance income	2,529	155	813	141	-	173	232	2,170	15,863	22,076	(9,899)	12,177
Share of results of equity-accounted investees, net of tax	18,939	-	-	1,384	(34)	-	3,403	155	146,803	170,650	28	170,678
<b>Other material items</b>												
Net change in fair value of investment properties	(16,969)	1,751	(100)	-	-	-	(479)	-	-	(15,797)	-	(15,797)
Net change in fair value of investments												
designated at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	(5,449)	(5,449)
Gain on disposal of interests in equity-accounted investees	-	-	-	-	-	-	-	-	-	-	136,582	136,582
Impairment loss on interests in equity-accounted investees	-	-	-	-	-	-	-	-	(9,024)	(9,024)	-	(9,024)
Gain on derecognition of right-of-use assets and lease liabilities	-	-	-	75,439	-	-	-	-	-	75,439	-	75,439
Gain on derecognition of other liabilities	-	-	-	15,461	-	-	-	-	-	15,461	-	15,461

#Segment profit/(loss) is defined as profit/(loss) before interest, tax and other gains/(losses).

**OUE LIMITED**  
**Financial Year Ended 31 December 2020**

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- 16 **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

See paragraph 8 above.

- 17 **A breakdown of the Group's revenue and profit after tax**

	<u>FY 2020</u> \$'000	<u>FY 2019</u> \$'000	Change %
Revenue reported for first half year	311,416	432,607	(28.0)
(Loss)/Profit after tax before deducting non-controlling interest reported for first half year	(186,352)	84,208	n.m.
Revenue reported for second half year	219,039	498,230	(56.0)
(Loss)/Profit after tax before deducting non-controlling interest reported for second half year	<u>(218,432)</u>	<u>237,592</u>	n.m.

- 18 **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

Total dividend paid and proposed in respect of the financial year ended 31 December 2020 will be as follows:

	<u>FY 2020</u> \$'000	<u>FY 2019</u> \$'000
Ordinary		
- Interim	-	9,015
- Special	-	36,025
- Final	8,828 *	9,006
<b>Total annual dividend</b>	<u><u>8,828</u></u>	<u><u>54,046</u></u>

\* The final dividend of 1 cent per share tax-exempt (one-tier) in respect of the financial year ended 31 December 2020 is subject to the approval of shareholders at the next Annual General Meeting and this dividend amount is based on the number of issued ordinary shares of 882,762,660 (excluding 98,839,200 treasury shares) as at 31 December 2020.

**19 Report of person occupying managerial positions who are related to a director, chief executive officer or substantial shareholder**

Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) as below:

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Stephen Riady	60	Brother of Mr James Tjahaja Riady, a substantial shareholder of OUE Limited (" <b>OUE</b> ")	Executive Chairman (since 2010) and Group Chief Executive Officer (since 1 January 2020) of OUE.  Provides strategic direction and has overall responsibility for the management, organisation, operation and development of the Group and all matters arising therefrom.	Nil.
Brian Riady	30	Son of Dr Stephen Riady, the Executive Chairman and Group Chief Executive Officer of OUE and nephew of Mr James Tjahaja Riady, a substantial shareholder of OUE	Deputy Chief Executive Officer and Executive Director of OUE (since 1 January 2020).  Assists the Executive Chairman and Group Chief Executive Officer in overseeing all business operations of the Group, setting the Group's strategic direction, and executing the Group's business strategies.	Nil.

**BY ORDER OF THE BOARD**

**KELVIN CHUA**  
**COMPANY SECRETARY**  
**24 February 2021**