



PRESS RELEASE

For Immediate Release

OUE Posts Revenue of S\$147.3 million for 1Q2019

Improved performance from the properties in its portfolio continues to strengthen the Group's recurring income base

Financial Highlights

S\$ million	1Q2019	1Q2018	% Change
Revenue	147.3	145.6	1.2
Earnings before interest and tax	62.0	54.6	13.6
Profit attributable to owners of the company	1.0	1.0	0.3

Singapore – 10 May 2019 – SGX Mainboard-listed integrated property developer OUE Limited (“OUE” or together with its subsidiaries, “the Group”) today reported total revenue of S\$147.3 million for the first quarter ended 31 March 2019 (“1Q2019”), compared to S\$145.6 million in the same period last year (“1Q2018”). The increase was mainly due to higher contributions from the Group’s Investment Properties and Development Property divisions, offset partially by lower contributions from the Hospitality and Healthcare divisions.

Revenue from the Investment Properties division increased by 2.8% to S\$71.5 million, mainly contributed by US Bank Tower as a result of higher occupancy.

The Development Property division contributed revenue of S\$7.2 million due to the completion of certain OUE Twin Peaks units sold under deferred payment schemes.

Revenue from the Hospitality division decreased by S\$2.6 million to S\$56.3 million due to lower room revenue and banquet sales from Mandarin Orchard Singapore, partially mitigated by higher contribution from Oakwood Premier OUE Singapore, the serviced residences at OUE Downtown.

The decrease in revenue contribution from the Group’s Healthcare division, which relates to contribution from OUE Lippo Healthcare Limited (“OUELH”), was due to lower revenue recorded by its operations in China.

OUE LIMITED

Company Registration No. 196400050E
50 Collyer Quay, #18-01/02, OUE Bayfront, Singapore 049321
T +65 6809 6000 F +65 6809 6060 www.oue.com.sg

OUE LIMITED

The Group's earnings before interest and tax ("EBIT") increased by 13.6% to S\$62.0 million, from S\$54.6 million a year ago. The increase was largely attributed to contributions from First Real Estate Investment Trust and Bowsprit Capital Corporation Limited, which were acquired in October 2018, as well as higher contribution from Oakwood Premier OUE Singapore.

Profit attributable to shareholders was in line with the previous year at S\$1.0 million in 1Q2019 despite the higher EBIT. This was mainly due to non-cash finance costs on lease liabilities recognised on the adoption of the new accounting standard on leases with effect from 1 January 2019.

Business Review

The Group's Healthcare division, OUE LH, completed its maiden venture into Myanmar with acquisition of three hospitals, a medical centre and two clinics. This follows OUE LH's move to enlarge its China footprint with three hospital management contracts in a joint-venture arrangement with China Merchants Group, as well as a plan to develop and operate an international hospital in Prince Bay, Shenzhen with the China Merchants Group. These initiatives are integral to the Group's strategy to grow its pan-Asia healthcare network and allow it to provide quality healthcare to meet the rising demand in these countries.

As part of the Group's efforts to further scale up its businesses, OUE expanded into the Food & Beverage and Lifestyle business with the acquisition of a 49.7% stake in Superfood Retail Limited, which owns and operates cafes and restaurants in Singapore and Hong Kong. The acquisition is a complementary fit with OUE's current food & beverage portfolio and will provide the Group with an immediate footprint in these markets and access to an experienced F&B team.

In April 2019, OUE divested its minority stakes in Marina Mandarin Singapore and the Marina Square retail and commercial complex for an aggregate consideration of S\$390.0 million. The divestments allow OUE to unlock the value of its investments, while proceeds from the divestments will position the Group to seize new opportunities.

- End -

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 the 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. In March 2017, OUE expanded its portfolio into the healthcare sector with the acquisition of OUE Lippo Healthcare Limited, a listed integrated healthcare services and facilities provider. This was followed by the acquisition of Bowsprit Capital Corporation Limited, the manager of First REIT, Singapore's first healthcare real estate investment trust, in October 2018. 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

For further information, please contact:

Bernard Lim

Tel: +65 6809 6064

Email: investorrelations@oue.com.sg