



OUE Limited
Company Registration No. 196400050E
Incorporated in Singapore

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

Pursuant to Rule 706A of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors of OUE Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce the following changes that occurred during the second half-year ended 31 December 2021:

1. Acquisitions of Units

OUE Commercial Real Estate Investment Trust ("OUE C-REIT")

- (a) OUE Commercial REIT Management Pte. Ltd. ("**OUECRM**"), as manager of OUE C-REIT, had on 3 August 2021 acquired 4,852,688 units in OUE C-REIT. These units were issued to OUECRM at an issue price of S\$0.4034 per unit¹ and constituted payment by OUE C-REIT of 50% of the base fee component of its management fee due to OUECRM (as the manager of OUE C-REIT) for the period from 1 April 2021 to 30 June 2021, in accordance with the trust deed dated 10 October 2013 (as amended, supplemented or restated from time to time) constituting OUE C-REIT. With this transaction, the Company's interest in OUE C-REIT increased from approximately 48.07% (comprising 2,611,721,748 units) to 48.11% (comprising 2,616,574,436 units) as of 3 August 2021.
- (b) OUECRM, as manager of OUE C-REIT, had on 8 November 2021 acquired 4,431,851 units in OUE C-REIT. These units were issued to OUECRM at an issue price of S\$0.4459 per unit² and constituted payment by OUE C-REIT of 50% of the base fee component of its management fee due to OUECRM (as the manager of OUE C-REIT) for the period from 1 July 2021 to 30 September 2021, in accordance with the trust deed dated 10 October 2013 (as amended, supplemented or restated from time to time) constituting OUE C-REIT. With this transaction, the Company's interest in OUE C-REIT increased from approximately 48.11% (comprising 2,616,574,436 units) to 48.16% (comprising 2,621,006,287 units) as of 8 November 2021.

First Real Estate Investment Trust ("First REIT")

- (c) First REIT Management Limited ("**FRM**"), as manager of First REIT, had on 29 July 2021 acquired 2,650,078 units in First REIT, comprising:

¹ Based on the volume weighted average price for a unit in OUE C-REIT for all trades done on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the 10 business days immediately preceding 30 June 2021.

² Based on the volume weighted average price for a unit in OUE C-REIT for all trades done on the SGX-ST for the 10 business days immediately preceding 30 September 2021.

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- (i) 818,067 units in First REIT, issued to FRM at an issue price of S\$0.2848 per unit³ and constituting payment by First REIT of 50% of the performance fee component of its management fee due to FRM (as the manager of First REIT) for the period from 1 April 2020 to 30 June 2020, in accordance with the trust deed dated 19 October 2006 (as amended, supplemented or restated from time to time) constituting First REIT; and
- (ii) 1,832,011 units in First REIT, issued to FRM at an issue price of S\$0.2718 per unit⁴ and constituting payment by First REIT of 50% of the base fee component of its management fee due to FRM (as the manager of First REIT) for the period from 1 April 2021 to 30 June 2021, in accordance with the trust deed dated 19 October 2006 (as amended, supplemented or restated from time to time) constituting First REIT.

With these transactions, the Company's interest in First REIT increased from approximately 28.53% (comprising 458,316,205 units) to 28.64% (comprising 460,966,283 units) as of 29 July 2021.

- (d) FRM, as manager of First REIT, had on 26 October 2021 acquired 3,750,678 units in First REIT, comprising:
 - (i) 1,746,612 units in First REIT, issued to FRM at an issue price of S\$0.2848 per unit⁵ and constituting payment by First REIT of 50% of the performance fee component of its management fee due to FRM (as the manager of First REIT) for the period from 1 July 2020 to 30 September 2020, in accordance with the trust deed dated 19 October 2006 (as amended, supplemented or restated from time to time) constituting First REIT; and
 - (ii) 2,004,066 units in First REIT, issued to FRM at an issue price of S\$0.2558 per unit⁶ and constituting payment by First REIT of 50% of the base fee component of its management fee due to FRM (as the manager of First REIT) for the period from 1 July to 30 September 2021, in accordance with the trust deed dated 19 October 2006 (as amended, supplemented or restated from time to time) constituting First REIT.

With these transactions, the Company's interest in First REIT increased from approximately 28.64% (comprising 460,966,283 units) to 28.81% (comprising 464,716,961 units) as of 26 October 2021.

³ Based on the volume weighted average price of a unit in First REIT for all trades done on the SGX-ST for the 10 business days immediately preceding 30 June 2020.

⁴ Based on the volume weighted average price of a unit in First REIT for all trades done on the SGX-ST for the 10 business days immediately preceding 30 June 2021.

⁵ Based on the volume weighted average price of a unit in First REIT for all trades done on the SGX-ST for the 10 business days immediately preceding 30 September 2020.

⁶ Based on the volume weighted average price of a unit in First REIT for all trades done on the SGX-ST for the 10 business days immediately preceding 30 September 2021.

2. Acquisition of Shares in Associated Company

Beacon Limited, a direct wholly-owned subsidiary of the Company, had on 31 December 2021 acquired 1,600,000 ordinary shares of par value HK\$0.10 each (each, a "**Sale Share**") in Gemdale Properties and Investment Corporation Limited ("**Gemdale**"), an associated company of the Company, from the open market for a total consideration of HK\$1,301,366.73 (including commission, stamp duty, settlement fee, trading fee and transaction levy).

The market value represented by each Sale Share was approximately HK\$0.8015⁷.

With this transaction, the Company's interest in Gemdale increased from approximately 22.84% (comprising 3,789,116,322 shares) to 22.85% (comprising 3,790,716,322 shares) as of 31 December 2021.

3. Incorporation of Subsidiaries

(a) Encore Dining Pte. Ltd., an indirect wholly-owned subsidiary of the Company, has incorporated a wholly-owned subsidiary as follows:

Name of company	: OUE Altro Pte. Ltd.
Date of incorporation	: 30 July 2021
Country of incorporation	: Singapore
Issued share capital	: S\$100,000.00
Principal activity	: Food courts, coffee shops, and eating houses (with mainly food and beverage income)

(b) Pava Property Holdings Pte. Ltd., a direct wholly-owned subsidiary of the Company, has incorporated a wholly-owned subsidiary as follows:

Name of company	: Silver Tail Pte. Ltd.
Date of incorporation	: 27 September 2021
Country of incorporation	: Singapore
Issued share capital	: S\$1.00
Principal activity	: Other holding companies

4. Striking Off of Subsidiary

OUE Baytown Pte. Ltd., a direct wholly-owned subsidiary of the Company, has been struck off from the register on 6 September 2021.

⁷ Based on the volume weighted average price of a share in Gemdale for all trades done on the Hong Kong Stock Exchange on 30 December 2021 (being the market day immediately preceding the date of the acquisition by Beacon Limited).

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5. Cancellation and Dissolution of Subsidiaries

- (a) Beringia Central LLC, an indirect wholly-owned subsidiary of the Company, was terminated by cancellation on 30 December 2021.
 - (b) Beringia Properties Corp, an indirect wholly-owned subsidiary of the Company, was dissolved on 31 December 2021.
6. This announcement excludes transactions which were separately announced during the half-year ended 31 December 2021, namely:
- (a) the announcement dated 15 July 2021 (completion of the acquisition of shares in PT Matahari Department Store Tbk);
 - (b) the announcement dated 16 August 2021 (appointment of liquidators for Meritus Hotels & Resorts Sdn. Bhd.); and
 - (b) the announcement dated 20 December 2021 (proposed investment in PT Multipolar Tbk).
7. The above transactions are not expected to have a material effect on the net tangible assets or earnings per share of the Company for the financial year ending 31 December 2022.
8. None of the Directors or the controlling shareholders of the Company has any interest, direct or indirect, in the above transactions (other than through their shareholdings in the Company).

By Order of the Board
OUE LIMITED

Kelvin Chua
Company Secretary

28 February 2022