



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 "**Listing Manual**"), 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 half-year ended 31 December 2023:

1. Acquisitions of Units

OUE Real Estate Investment Trust ("OUE REIT")

- (a) The Company had on 31 July 2023 acquired 4,215,946 units in OUE REIT. These units were issued to the Company at an issue price of S\$0.3304 per unit¹ and constituted payment by OUE REIT of 35% of the base fee component of its management fee due to OUE REIT Management Pte. Ltd. ("**OUE RM**") (as the manager of OUE REIT) for the period from 1 April 2023 to 30 June 2023, in accordance with the trust deed dated 10 October 2013 (as amended, supplemented or restated from time to time) constituting OUE REIT (the "**OUE REIT Trust Deed**").

Pursuant to OUE RM's instructions, the 4,215,946 units in OUE REIT were issued directly to the Company as OUE RM has entered into an arrangement to sell all units to the Company.

With this transaction, the Company's interest in OUE REIT increased from approximately 48.47% (comprising 2,653,705,893 units) to 48.51% (comprising 2,657,921,839 units) as of 31 July 2023.

- (b) The Company had on 2 November 2023 acquired 6,391,964 units in OUE REIT. These units were issued to the Company at an issue price of S\$0.2193 per unit² and constituted payment by OUE REIT of 35% of the base fee component of its management fee due to OUE RM (as the manager of OUE REIT) for the period from 1 July 2023 to 30 September 2023, in accordance with the OUE REIT Trust Deed.

Pursuant to OUE RM's instructions, the 6,391,964 units in OUE REIT were issued directly to the Company as OUE RM has entered into an arrangement to sell all units to the Company.

With this transaction, the Company's interest in OUE REIT increased from approximately 48.51% (comprising 2,657,921,839 units) to 48.57% (comprising 2,664,313,803 units) as of 2 November 2023.

¹ Based on the volume weighted average price for a unit in OUE REIT for all trades done on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the 10 business days immediately preceding 30 June 2023.

² Based on the volume weighted average price for a unit in OUE REIT for all trades done on the SGX-ST for the 10 business days immediately preceding 30 September 2023.

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First Real Estate Investment Trust ("First REIT")

(c) First REIT Management Limited ("**FRM**"), as manager of First REIT, had on 7 August 2023 acquired 4,473,947 units in First REIT, comprising:

- (i) 2,657,540 units in First REIT, issued to FRM at an issue price of S\$0.2594 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 2022 to 30 June 2022, in accordance with the trust deed dated 19 October 2006 (as amended, supplemented or restated from time to time) constituting First REIT (the "**First REIT Trust Deed**"); and
- (ii) 1,816,407 units in First REIT, issued to FRM at an issue price of S\$0.2565 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 2023 to 30 June 2023, in accordance with the First REIT Trust Deed.

With these transactions, the Company's interest in First REIT increased from approximately 44.47% (comprising 919,482,462 units) to 44.59% (comprising 923,956,409 units) as of 7 August 2023.

(d) FRM, as manager of First REIT, had on 6 December 2023 acquired 4,657,132 units in First REIT, comprising:

- (i) 2,540,320 units in First REIT, issued to FRM at an issue price of S\$0.2594 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 2022 to 30 September 2022, in accordance with the First REIT Trust Deed; and
- (ii) 2,116,812 units in First REIT, issued to FRM at an issue price of S\$0.2204 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 2023 to 30 September 2023, in accordance with the First REIT Trust Deed.

With these transactions, the Company's interest in First REIT increased from approximately 44.59% (comprising 923,956,409 units) to 44.71% (comprising 928,613,541 units) as of 6 December 2023.

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 31 December 2022.

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 2023.

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 31 December 2022.

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 2023.

2. Subscription for Share in Associated Company

As disclosed in the Company's announcement dated 7 August 2023 pursuant to Rule 706A of the Listing Manual (the "**7 August Announcement**"):

- (a) Pursuant to a share subscription agreement (the "**SSA**") entered into by RD Property Holdings Pte. Ltd. ("**RDP**"), a direct wholly-owned subsidiary of the Company, H2G Green Limited ("**H2G**"), Green Energy Investment Holding Private Limited ("**GEIH**") and Mr Lim Shao-Lin on 14 December 2022 (as amended from time to time), RDP had agreed to subscribe for up to an aggregate of 998 Class A convertible preference shares in the capital of GEIH ("**Class A Preference Shares**") via four investment tranches of an aggregate amount of S\$20,000,000.
- (b) On 23 February 2023, RDP completed the subscription for the first investment tranche of 995 Class A Preference Shares for a total consideration of S\$5,000,000, paid wholly in cash (the "**First Tranche Subscription**").
- (c) Following the First Tranche Subscription, GEIH became a 49.82%-owned associated company of the Company, based on the total number of issued shares in the capital of GEIH (including ordinary shares and Class A Preference Shares) on a fully diluted and as-converted basis.

Please refer to the 7 August Announcement for further details of the First Tranche Subscription.

On 17 August 2023, RDP completed the subscription for the second investment tranche of 1 Class A Preference Share for a total consideration of S\$6,000,000, paid wholly in cash (the "**Second Tranche Subscription**").

Following the Second Tranche Subscription, RDP's interest in GEIH increased from 49.82% to 49.85%, based on the total number of issued shares in the capital of GEIH (including ordinary shares and Class A Preference Shares) on a fully diluted and as-converted basis. The remaining 50.15% of GEIH (based on the total number of issued shares in the capital of GEIH (including ordinary shares and Class A Preference Shares) on a fully diluted and as-converted basis) is held by H2G, a company which is listed on the Catalist board of the SGX-ST.

Based on GEIH's management accounts for the period ended 31 July 2023, being the latest available accounts before the date of the Second Tranche Subscription, and after taking into account the Second Tranche Subscription, the net asset value of the shares acquired pursuant to the First Tranche Subscription and the Second Tranche Subscription was approximately S\$6.4 million.

Dr. Stephen Riady, Executive Chairman and Group Chief Executive Officer and a controlling shareholder of the Company, and Mr. James Tjahaja Riady, who is a controlling shareholder of the Company and the brother of Dr. Stephen Riady, are both interested in approximately 74.99% of the issued shares of Lippo China Resources Limited ("**LCR**", and together with its subsidiaries, the "**LCR Group**"). The LCR Group has an interest of approximately 11.03% in H2G⁷ and a shareholding interest of approximately 6.30% in Gashubunited Holding Private Limited, which in turn has a shareholding interest of approximately 31.79% in H2G.

3. Dissolution of Subsidiaries

- (a) Arna Cedar Limited, an indirect wholly-owned subsidiary of the Company which was struck off on 1 May 2020, has been dissolved and ceased to be a legal entity with effect from 1 July 2023 pursuant to the BVI Business Companies (Amendment) Act, 2022.
- (b) OUE Properties (East Asia) Limited, an indirect wholly-owned subsidiary of the Company, which was struck off on 1 May 2020, has been dissolved and ceased to be a legal entity with effect from 1 July 2023 pursuant to the BVI Business Companies (Amendment) Act, 2022.

4. Deregistration of Subsidiary and Foreign Branch

- (a) Meritus Hotels & Resorts (Hainan) Co., Ltd., an indirect wholly-owned subsidiary of the Company, has been deregistered on 6 June 2022.
- (b) Singapore Mandarin International Hotel Pte Ltd, Hainan Branch, an indirect wholly-owned foreign branch of the Company, has been deregistered on 27 June 2023.

5. This announcement excludes transactions which were separately announced during the half-year ended 31 December 2023, namely:

- (a) the announcements dated 3 July 2023, 5 September 2023, 27 September 2023, 28 September 2023, 10 October 2023 and 26 October 2023 in relation to the exit offer by OUEH Investments Pte. Ltd. (a subsidiary of OUE Healthcare Limited, which is in turn a subsidiary of the Company) for the proposed voluntary delisting of Healthway Medical Corporation Limited; and
- (b) the announcement dated 18 December 2023 in relation to the dissolution of OUE Hospitality REIT Management Pte Ltd., a direct wholly-owned subsidiary of the Company, by way of member's voluntary liquidation.

⁷ On 14 March 2023, Hongkong China Treasury Limited ("**HKCT**"), an indirect wholly-owned subsidiary of LCR, subscribed for 142,180,095 new shares in H2G, representing approximately 11.03% of H2G's total shares based on the substantial shareholder notification form submitted by HKCT to H2G on 16 March 2023. On 28 November 2023, Direct Union Limited, an indirect wholly-owned subsidiary of LCR, entered into a conditional agreement with H2G for the disposal of its entire interest in a subsidiary of H2G in return for 126,507,423 new shares in H2G (the "**Transaction**"). Should the completion of the Transaction take place, (a) the LCR Group's direct interest in H2G will increase from approximately 11.03% to 18.98%, and (b) together with its indirect interest held through Gashubunited Holding Private Limited, the LCR Group's total effective interest in H2G would be approximately 20.80%, based on the existing issued share capital of H2G, as enlarged by the allotment and issue of the abovementioned consideration shares to the LCR Group.

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6. 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 2024.
7. Save as disclosed in paragraph 2 of this announcement, 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
29 February 2024