



OUE LIMITED
(Incorporated in the Republic of Singapore)
(Registration No. 196400050E)

ANNOUNCEMENT

SUPPLEMENTAL ANNOUNCEMENT REGARDING CONVERSION AGREEMENT

Unless otherwise defined herein, all capitalised terms used in this announcement shall have the same meaning ascribed to them in the Conversion Agreement Announcement (as defined below).

1. The Board of Directors (the "**Board**") of OUE Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the following announcements:-
 - (a) the announcement dated 23 February 2021 in relation to the entry of a conversion agreement between TIHPL and OUELH (the "**Conversion Agreement Announcement**");
 - (b) the announcements dated 4 August 2020 and 23 July 2020 in relation to the release of the half-year unaudited financial statements for the half-year ended 30 June 2020 for the Company and OUELH respectively (the "**Half-Year Financial Statements Announcements**"); and
 - (c) the announcements dated 24 February 2021 and 23 February 2021 in relation to the release of the full year unaudited financial statements for the year ended 31 December 2020 for the Company and OUELH respectively (the "**Full-Year Financial Statements Announcements**").
2. With reference to paragraph 6 of the Conversion Agreement Announcement, the relative figures computed on the bases as set out in Rule 1006 of the Listing Manual were based on the Half-Year Financial Statement Announcements being the then latest announced results of the Company.
3. As the Full-Year Financial Statements Announcements have since been announced, the Company wishes to set out the computations of the relative figures on the basis of the Full-Year Financial Statements Announcements as follows for completeness:-

<u>Listing Rule</u>	<u>Bases</u>	<u>Relative Figures</u>
1006(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value.	Not applicable ⁽¹⁾

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<u>Listing Rule</u>	<u>Bases</u>	<u>Relative Figures</u>
1006(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits.	3.1% ⁽²⁾
1006(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	19.6% ⁽³⁾
1006(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable ⁽⁴⁾
1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the SGX-ST may permit valuations to be used instead of volume or amount.	Not applicable ⁽⁵⁾

Notes

- (1) Not applicable to an acquisition of assets.
- (2) Assuming the total Subscription Amount of S\$189,607,700 is converted into shares in OUELH at S\$0.07 each, the Company will receive 2,708,681,428 new OUELH shares, representing a resultant 13.5% increase in the Company's effective interest in OUELH.
- Based on the announced unaudited net loss before tax for the financial period ended 31 December 2020 of OUELH and the Group of S\$102.1 million and S\$445.3 million respectively.
- (3) Based on the weighted average price of S\$1.0984 per share of the Company transacted on 22 February 2021, being the last market day preceding the Conversion Agreement Announcement.
- (4) Not applicable as the Company will not be issuing any equity securities as consideration for the Transaction.
- (5) Not applicable as the Company is not mineral, oil and gas company.

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Based on the above, the Transaction constitutes a "Discloseable Transaction" for the purpose of Rule 1010 of the Listing Manual and is not subject to the approval of the shareholders of the Company as the relative figure under Rule 1006(c) exceeds 5% but is less than 20%.

By Order of the Board

Kelvin Chua
Company Secretary
5 April 2021