



OUE Limited

Company Registration No. 196400050E

Incorporated in Singapore

Response to request for further information from the Singapore Exchange Securities Trading Limited relating to the announcement released on 15 March 2019

The Board of Directors (the “**Board**”) of OUE Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to its announcement made on 15 March 2019 bearing the title “Acquisition of shares in Superfood Retail Limited” (“**Acquisition Announcement**”) and a request for further information from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 20 March 2019 relating to the Acquisition Announcement. The SGX-ST’s questions and the Company’s responses are set out below.

All capitalised terms used and not defined herein shall have the same meanings as ascribed to them in the Acquisition Announcement.

Question:

We refer to OUE Limited’s / the Company’s announcement dated 15 March 2019 and titled “Acquisition of shares in Superfood Retail Limited” (the “**Announcement**”). The abbreviations used in the Announcement are adopted. We note that the consideration of SGD7.5 million paid for the acquisition of Superfood was “based on a valuation of approximately 6.9 times of the EBITDA of the Superfood Group for the financial year ended 31 December 2018 and adjusted for cash.” Please disclose:

- a. the book value, NTA value and latest available open market value of the Superfood Group;
- b. the party who commissioned the valuation;
- c. the name of the valuer;
- d. the basis and date of valuation; and
- e. the rationale for the Acquisition.

Company’s Response:

- a. The book value/net tangible assets of Superfood Retail Limited as at 31 January 2019 is S\$3,803,000 and there is no available open market value for Superfood Retail Limited.
- b. No external valuers were engaged for the Acquisition.

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- c. No external valuers were engaged for the Acquisition.
- d. No external valuers were engaged for the Acquisition. Based on internal assessment and taking into account market comparables, the basis of the valuation was approximately 6.9 times of the EBITDA of the Superfood group for the financial year ended 31 December 2018 and adjusted for cash.
- e. The rationale for the Acquisition is to scale up and optimise the Company's food & beverage portfolio to attempt to achieve sustainable returns and growth through enhanced economies of scale and access to existing prime retail outlet locations in Singapore and Hong Kong.

By Order of the Board
OUE LIMITED

Ng Ngai
Company Secretary
22 March 2019