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## Proposed increase in shareholding in Gemdale Properties and Investment Corporation Limited

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Pursuant to Rule 703 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 that its indirect associated company, OUE Lippo Limited (“**OUE Lippo**”) has today entered into:

- (i) a Share Purchase Agreement (the “**Cosenza SPA**”) with Cosenza Investments Limited (“**Cosenza**”) in relation to the sale and transfer by Cosenza of 643,000,000 ordinary shares of HK\$0.10 each in the capital of Gemdale Properties and Investment Corporation Limited (“**GPI**”) to OUE Lippo for an aggregate consideration of HK\$355,579,000;
- (ii) a Share Purchase Agreement (the “**Tsarina SPA**”) with Tsarina Investments Limited (“**Tsarina**”) in relation to the sale and transfer by Tsarina of 371,000,000 ordinary shares of HK\$0.10 each in the capital of GPI to OUE Lippo for an aggregate consideration of HK\$205,163,000; and
- (iii) a Share Purchase Agreement (the “**Novel Lead SPA**”) with Novel Lead Limited (“**Novel Lead**”) in relation to the sale and transfer by Novel Lead of 146,086,000 ordinary shares of HK\$0.10 each in the capital of GPI to OUE Lippo for an aggregate consideration of HK\$80,785,558,

(Cosenza, Tsarina and Novel Lead shall collectively be referred to as the “**Sellers**” and each a “**Seller**”; and the Cosenza SPA, the Tsarina SPA and the Novel Lead SPA shall collectively be referred to as the “**Agreements**”)

pursuant to which OUE Lippo will acquire a total of 1,160,086,000 ordinary shares of HK\$0.10 each (the “**Sale Shares**”, and each a “**Sale Share**”) in the capital of GPI (the “**GPI Acquisition**”) for a consideration of HK\$0.553 per Sale Share (the “**Acquisition Price**”). GPI is a real estate developer and operator listed on The Stock Exchange of Hong Kong Limited. GPI is principally engaged in property investment, development and management of residential, commercial and business park projects in Greater China. The Group’s investment in GPI allows the Group to have further access and exposure to the real estate market in China. As previously announced on 28 December 2014, GPI and its subsidiaries (the “**GPI Group**”) are one of the established real estate developers in China. The GPI Acquisition will also provide the Group a continued opportunity to leverage on future potential collaborations and partnerships with the GPI Group.

The Company holds 50% of the issued and paid-up share capital of OUE Lippo through its wholly-owned subsidiary, OUE Baytown Pte. Ltd. (“**OUE Baytown**”). The balance 50% of the issued and paid-up share capital of OUE Lippo is held by Epoch Thrive Limited (the “**JV Partner**”).

OUE Lippo currently holds 19.15% of the shares of GPI. Following completion of the GPI Acquisition pursuant to the Agreements, OUE Lippo will hold a resultant 26.80% of the issued share capital of GPI.

### OUE LIMITED

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The aggregate purchase consideration of HK\$641,527,558 (the “**GPI Acquisition Consideration**”) was arrived at following arm’s length negotiations on a willing-buyer, willing-seller basis with each of the Sellers and taking into account various factors such as the existing assets, goodwill and financial position of GPI. The GPI Acquisition Consideration will be payable wholly in cash. Each of the JV Partner and OUE Baytown will fund 50% of the GPI Acquisition Consideration payable by OUE Lippo by way of a shareholders’ loan to OUE Lippo.

The net tangible asset value of each Sale Share is RMB0.489 (or approximately HK\$0.593) as at 30 June 2015.

Copies of the Agreements are available for inspection during normal business hours at the Company’s registered office address at 50 Collyer Quay #18-01/02, OUE Bayfront, Singapore 049321, for a period of three (3) months from the date of this announcement.

The transaction is not expected to have a material effect on the net tangible assets or earnings per share of the Group for the financial year ending 31 December 2015.

None of the Directors of the Company has any interests, direct or indirect, in the above transaction.

**BY ORDER OF THE BOARD**

Ng Ngai  
Company Secretary

10 December 2015