



OUE Limited

Company Registration No. 196400050E
Incorporated in the Republic of Singapore

Acquisition of land in South Jakarta

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 subsidiary, PT OUE Pengembangan Properti (the "**Purchaser**") has today entered into a conditional land sale and purchase agreement (the "**Conditional SPA**") with PT Asiatower Sudirman (the "**Seller**") for the purchase of all of the Seller's right, title and interest in and to the plots of land with a total area of approximately 8,000 sqm located in the central business district in South Jakarta, Indonesia (the "**Land**"), free and clear of all encumbrances, for a total consideration of approximately Rp. 1,629,288 million (approximately S\$150.0 million) (the "**Consideration**") (the "**Transaction**").

The entry into, and implementation of, the Transaction is in the ordinary course of business of the Group. The Consideration was arrived at on a willing-buyer and willing-seller basis, taking into account the permitted use of the Land and its prime location (including the land to building ratio, land to floor area ratio, maximum height and green area allocation). The Land is currently zoned under commercial and lies within the prime commercial area in Jakarta. The Land enjoys good accessibility and is served by adequate road network and other infrastructure and facilities.

Under the Conditional SPA, the Consideration shall be paid by the Purchaser to the Seller according to the following schedule:

- (a) 10% of the Consideration (that is, approximately Rp. 162,929 million (approximately S\$15.0 million)) will be paid by the Purchaser to the Seller within 30 business days after the date of the Conditional SPA; and
- (b) the remainder of the Consideration, (that is, approximately Rp. 1,466,359 million (approximately S\$135.0 million)) will be paid by the Purchaser to the Seller on the Closing Date (as defined below),

and the manner in which payment of the Consideration is satisfied shall be by way of assignment of promissory notes held by the Purchaser.

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Subject to the fulfilment or waiver (as the case may be) of the conditions precedent under the Conditional SPA (including the obtaining of relevant governmental and regulatory approvals), closing will take place on a date (the “**Closing Date**”) which shall not be later than 10 business days after the date which falls 12 months after the date of the Conditional SPA unless otherwise agreed by the Purchaser and Seller. The Company will release a further announcement upon completion of the Transaction.

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 2018.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Transaction.

BY ORDER OF THE BOARD

Ng Ngai
Company Secretary
25 September 2018