



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 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 30 June 2025:

1. Acquisitions of Units

OUE Real Estate Investment Trust ("OUE REIT")

- (a) The Company had on 28 January 2025 acquired 7,114,108 units in OUE REIT. These units were issued to the Company at an issue price of S\$0.2779 per unit¹ and constituted payment by OUE REIT of 50% 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 October 2024 to 31 December 2024, 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 7,114,108 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 48.63% (comprising 2,671,348,247 units) to 48.70% (comprising 2,678,462,355 units) as of 28 January 2025.

- (b) The Company had on 29 April 2025 acquired 6,861,047 units in OUE REIT. These units were issued to the Company at an issue price of S\$0.2830 per unit² and constituted payment by OUE REIT of 50% of the base fee component of its management fee due to OUE RM (as the manager of OUE REIT) for the period from 1 January 2025 to 31 March 2025, in accordance with the OUE REIT Trust Deed.

Pursuant to OUE RM's instructions, the 6,861,047 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.

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 31 December 2024.

² 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 31 March 2025.

OUE LIMITED

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With this transaction, the Company's interest in OUE REIT increased from approximately 48.70% (comprising 2,678,462,355 units) to 48.76% (comprising 2,685,323,402 units) as of 29 April 2025.

First Real Estate Investment Trust ("First REIT")

(a) First REIT Management Limited ("**FRM**"), as manager of First REIT, had on 19 February 2025 acquired 4,340,046 units in First REIT, comprising:

- (i) 2,515,854 units in First REIT, issued to FRM at an issue price of S\$0.2608 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 October 2023 to 31 December 2023, 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) 1,824,192 units in First REIT, issued to FRM at an issue price of S\$0.2533 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 October 2024 to 31 December 2024, in accordance with the First REIT Trust Deed.

With these transactions, the Company's interest in First REIT increased from approximately 45.17% (comprising 946,135,654 units) to 45.29% (comprising 950,475,700 units) as of 19 February 2025.

(b) FRM, as manager of First REIT, had on 9 May 2025 acquired 4,153,661 units in First REIT, comprising:

- (iii) 2,493,807 units in First REIT, issued to FRM at an issue price of S\$0.2533 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 January 2024 to 31 March 2024, in accordance with the First REIT Trust Deed; and
- (iv) 1,659,854 units in First REIT, issued to FRM at an issue price of S\$0.2664 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 January 2025 to 31 March 2025, in accordance with the First REIT Trust Deed.

With these transactions, the Company's interest in First REIT increased from approximately 45.29% (comprising 950,475,700 units) to 45.39% (comprising 954,629,361 units) as of 9 May 2025.

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 2023.

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 31 December 2024.

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 2024.

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 31 March 2025.

2. Striking Off and Dissolution of Subsidiaries

- (a) Treasure Creek Pte. Ltd., a direct wholly-owned subsidiary of the Company, has been struck off from the register on 29 May 2025.
- 3. This announcement excludes transactions which were separately announced by the Company during the half-year ended 30 June 2025, namely, the announcement dated 12 May 2025 in relation to acquisitions of ordinary shares in the capital of Gemdale Properties and Investment Corporation Limited.
- 4. 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 2025.
- 5. 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

QUE LIMITED

Kelvin Chua
Company Secretary
14 August 2025