



OUE Limited
Company Registration No. 196400050E
Incorporated in Singapore

Termination of Joint Venture between Epoch Thrive Limited and OUE Baytown Pte. Ltd.

The Board of Directors of OUE Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement by the Company dated 31 December 2014 of the entry by OUE Baytown Pte. Ltd. (“**OUE Baytown**”), a wholly-owned subsidiary of the Company into a joint venture agreement with Epoch Thrive Limited (the “**JV Partner**”) dated 31 December 2014 (the “**Joint Venture Agreement**”) in respect of a joint venture whereby the JV Partner and OUE Baytown co-invest in the shares of Gemdale Properties and Investment Corporation Limited (“**Gemdale**”) through OUE Lippo Limited (“**OUE Lippo**”).

The Company wishes to announce that OUE Baytown and the JV Partner have agreed to terminate the Joint Venture Agreement, and in connection with the termination, OUE Baytown and the JV Partner have agreed that:

- (a) the aggregate outstanding balance of HK\$1,165.8 million of the shareholders’ loans extended by OUE Baytown to OUE Lippo will be repaid in full by the transfer of 2,353,226,397 ordinary shares of HK\$0.10 each in the share capital of Gemdale representing approximately 14.83%¹ of the total number of issued shares in the capital of Gemdale (the “**Relevant Gemdale Shares**”) by OUE Lippo to Beacon Limited² (a wholly-owned subsidiary of the Company); and
- (b) OUE Baytown will sell the 50 shares of par value of US\$1.00 each in the capital of OUE Lippo representing 50% of the issued and paid-up share capital of OUE Lippo to the JV Partner for an aggregate consideration of approximately HK\$52.7 million less related transaction cost, payable wholly in cash. The purchase consideration was arrived at taking into account the net tangible assets of OUE Lippo attributable to each partner,

(collectively, the “**Transfers**”) in accordance with the terms and conditions of the termination agreement dated 8 May 2018.

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

The Company is assessing the financial impact of the termination of the Joint Venture Agreement and the Transfers and a separate announcement will be released upon completion of the Transfers.

By Order of the Board
OUE LIMITED

Ng Ngai
Company Secretary

8 May 2018

¹ Based on 15,870,913,827 issued shares of Gemdale as at 30 April 2018.

² Following the termination of the joint venture, the Relevant Gemdale Shares will continue to be held by Beacon Limited instead of OUE Baytown, as part of an internal restructuring of the Group’s investment holding of shares in Gemdale.

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