
**PROPOSED SUBSCRIPTION FOR SHARES IN THE CAPITAL OF
GEMDALE PROPERTIES AND INVESTMENT CORPORATION LIMITED
- FULFILMENT OF CONDITIONS PRECEDENT**

Reference is made to the Company's announcements dated 28 December 2014 and 31 December 2014 ("**Prior Announcements**"). Capitalised terms used but not otherwise defined herein shall have the same meanings as that ascribed to them in the Prior Announcements.

The Board of Directors (the "**Board**") of OUE Limited (the "**Company**") is pleased to announce that, further to the Prior Announcements, the following Conditions for the Proposed Subscription have been satisfied as at the date of this announcement:

(a) Approval by the Target Company's shareholders in a general meeting of the Target Company of Subscription Agreement, the transactions contemplated thereunder and the allotment and issue of the Subscription Shares;

The Target Company has pursuant to its special general meeting dated 2 February 2015 received approval from its shareholders of *inter alia* the Subscription Agreement, the transaction contemplated thereunder and the issuance of the Subscription Shares. Accordingly, Condition (a) has been satisfied.

(b) The Listing Committee of HKeX having granted approval for the listing of and permission to deal in the Subscription Shares.

The Target Company has on 3 February 2015 received the conditional listing approval for *inter alia* the Subscription Shares by HKeX subject to the following:

- (i) fulfilment of all other conditions of *inter alia* the Proposed Subscription; and
- (ii) the Target Company meeting the relevant minimum public float requirement upon completion of *inter alia* the Proposed Subscription.

Accordingly, Condition (b) has been satisfied.

The Completion is also conditional upon the controlling shareholder of the Target Company not having reduced its shareholding to below 50% on or prior to Completion Date.

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In view of the above, the completion of the Proposed Subscription is scheduled to take place within seven business days from 3 February 2015, or such other date as may otherwise be agreed by OUE Lippo and the Target Company.

The Company will update shareholders of any material developments of the above in due course.

BY ORDER OF THE BOARD

Ng Ngai
Company Secretary

4 February 2015