



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 second half-year ended 31 December 2022:

1. Acquisitions of Units

OUE Commercial Real Estate Investment Trust ("OUE C-REIT")

- (a) The Company had on 28 July 2022 acquired 5,021,806 units in OUE C-REIT. These units were issued to the Company at an issue price of S\$0.3882 per unit¹ and constituted payment by OUE C-REIT of 50% of the base fee component of its management fee due to OUE Commercial REIT Management Pte. Ltd. ("**OUECRM**") (as the manager of OUE C-REIT) for the period from 1 April 2022 to 30 June 2022, in accordance with the trust deed dated 10 October 2013 (as amended, supplemented or restated from time to time) constituting OUE C-REIT (the "**OUE C-REIT Trust Deed**").

Pursuant to OUECRM's instructions, the 5,021,806 units in OUE C-REIT were issued directly to the Company as OUECRM has entered into an arrangement to sell all units to the Company.

With this transaction, the Company's interest in OUE C-REIT increased from approximately 48.27% (comprising 2,632,744,062 units) to 48.32% (comprising 2,637,765,868 units) as of 28 July 2022.

- (b) The Company had on 8 November 2022 acquired 5,634,706 units in OUE C-REIT. These units were issued to the Company at an issue price of S\$0.3523 per unit² and constituted payment by OUE C-REIT of 50% of the base fee component of its management fee due to OUECRM for the period from 1 July 2022 to 30 September 2022, in accordance with the OUE C-REIT Trust Deed.

Pursuant to OUECRM's instructions, the 5,634,706 units in OUE C-REIT were issued directly to the Company as OUECRM 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 C-REIT for all trades done on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the 10 business days immediately preceding 30 June 2022.

² Based on the volume weighted average price for a unit in OUE C-REIT for all trades done on the SGX-ST for the 10 business days immediately preceding 30 September 2022.

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With this transaction, the Company's interest in OUE C-REIT increased from approximately 48.32% (comprising 2,637,765,868 units) to 48.37% (comprising 2,643,400,574 units) as of 8 November 2022.

First Real Estate Investment Trust ("First REIT")

(c) First REIT Management Limited ("**FRM**"), as manager of First REIT, had on 5 August 2022 acquired 3,444,441 units in First REIT, comprising:

- (i) 1,588,603 units in First REIT, issued to FRM at an issue price of S\$0.2985 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 April 2021 to 30 June 2021, 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) 1,855,838 units in First REIT, issued to FRM at an issue price of S\$0.2779 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 April 2022 to 30 June 2022, in accordance with the First REIT Trust Deed.

With these transactions, the Company's interest in First REIT increased from approximately 44.01% (comprising 902,594,405 units) to 44.10% (comprising 906,038,846 units) as of 5 August 2022.

(d) FRM, as manager of First REIT, had on 8 November 2022 acquired 3,439,490 units in First REIT, comprising:

- (i) 1,578,881 units in First REIT, issued to FRM at an issue price of S\$0.2985 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 July 2021 to 30 September 2021, in accordance with the First REIT Trust Deed; and
- (ii) 1,860,609 units in First REIT, issued to FRM at an issue price of S\$0.2705 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 July 2022 to 30 September 2022, in accordance with the First REIT Trust Deed.

With these transactions, the Company's interest in First REIT increased from approximately 44.10% (comprising 906,038,846 units) to 44.20% (comprising 909,478,336 units) as of 8 November 2022.

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 2021.

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 30 June 2022.

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 2021.

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 30 September 2022.

- (e) FRM, as manager of First REIT, had on 22 December 2022 acquired 791,394 units in First REIT at an issue price of S\$0.2549 per unit. These units were issued to FRM as payment of the divestment fee for the divestment of 100.0% of the issued and paid-up share capital of PT Tata Prima Indah. Please refer to FRM's announcement dated 22 December 2022 for further details of the divestment fee.

With this transaction, the Company's interest in First REIT increased from approximately 44.20% (comprising 909,478,336 units) to 44.22% (comprising 910,269,730 units) as of 22 December 2022.

2. Acquisitions of Shares in Associated Company

Auric Digital Retail Pte. Ltd. ("**ADRPL**"), a joint venture company which is 40% owned by the Company, had acquired ordinary shares of par value IDR100 each in PT Matahari Department Store Tbk ("**Matahari**"), an associated company of the Company, from the open market.

Please refer to **Annex A** hereto for details of the acquisitions.

3. Incorporation of Subsidiaries

- (a) Silver Tail Pte. Ltd., an indirect wholly-owned subsidiary of the Company, has incorporated a wholly-owned subsidiary as follows:

Name of company	: STMMS One Pte. Ltd.
Date of incorporation	: 8 August 2022
Country of incorporation	: Singapore
Issued share capital	: S\$1.00
Principal activity	: Mini-marts, convenience stores and provision shops

- (b) Alpha Pegus Pte. Ltd., a direct wholly-owned subsidiary of the Company, has incorporated a wholly-owned subsidiary as follows:

Name of company	: 1 Oak Resorts Pte. Ltd.
Date of incorporation	: 21 December 2022
Country of incorporation	: Singapore
Issued share capital	: US\$1.00
Principal activity	: Other holding companies

- (c) 1 Oak Resorts Pte. Ltd., an indirect wholly-owned subsidiary of the Company, has incorporated a wholly-owned subsidiary as follows:

Name of company	: 1 Oak Resorts Nominee Pte. Ltd.
Date of incorporation	: 21 December 2022
Country of incorporation	: Singapore
Issued share capital	: US\$1.00
Principal activity	: Other holding companies

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4. Striking Off of Subsidiaries

- (a) OEHT REIT Management Pte. Ltd., an indirect wholly-owned subsidiary of the Company, has been struck off from the register on 10 January 2022.
 - (b) PT MHPL Indonesia, an indirect wholly-owned subsidiary of the Company, has been dissolved and liquidated, and has ceased to be a legal entity with effect from 24 October 2022.
5. 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 2023.
6. 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

OUE LIMITED

Kelvin Chua
Company Secretary

1 March 2023

Annex A

Acquisitions of shares in Matahari by ADRPL

Date of transaction	Number of Matahari shares acquired or disposed		ADRPL's interest in Matahari immediately after the transaction	Total consideration paid or received (including commission, stamp duty, settlement fee, trading fee and transaction levy) (IDR)	Market value represented by each Matahari share acquired or disposed ⁷ (IDR)	
	Negotiated Market ⁸	Regular Market ⁹			Negotiated Market	Regular Market
3 November 2022	10,000,000	405,000	36.00%	48,449,483,255	4,650.00	4,667.16
4 November 2022	7,500,000		36.32%	35,293,050,250	4,700.00	
21 November 2022		6,068,600	36.57%	29,825,928,125		4,908.31
22 November 2022	3,800,000	577,500	36.76%	21,609,217,730	4,930.00	4,929.35
23 November 2022		540,000	36.78%	2,657,918,865		4,915.56
24 November 2022		2,119,800	36.87%	10,057,526,793		4,738.30
25 November 2022		986,500	36.91%	4,879,155,083		4,939.39
28 November 2022	4,500,000	990,000	37.14%	27,219,924,168	4,950.00	4,958.59
29 November 2022		622,800	37.17%	3,111,887,367		4,990.00
30 November 2022		960,000	37.21%	4,795,940,266		4,989.17

⁷ Based on the volume weighted average price of a share in Matahari for all trades done on the PT Bursa Efek Indonesia on the market day immediately preceding the date of the acquisition or disposal by ADRPL.

⁸ Refers to a block trade between two parties.

⁹ Refers to trades carried out on the open market.