



PRESS RELEASE

For Immediate Release

OUE To Acquire 60% Stake In Bowsprit

- *Acquisition of Bowsprit is part of OUE's plan to grow its asset management business to over S\$10 billion by 2019*

Singapore – 18 September 2018 – SGX-ST Main Board-listed integrated property developer OUE Limited ("**OUE**") and its listed subsidiary, OUE Lippo Healthcare Limited ("**OUELH**") today announced the proposed acquisition of a 60% and 40% stake respectively in Bowsprit Capital Corporation Limited ("**Bowsprit**"), the manager of SGX Main Board-listed First REIT.

OUE currently through its two REITs, OUE Commercial REIT and OUE Hospitality REIT, has total assets under management ("**AUM**") of approximately S\$5.7 billion as at 30 June 2018.

The property portfolio managed by Bowsprit was valued at approximately S\$1.3 billion as at 30 June 2018.

Commenting on this proposed acquisition, Dr Stephen Riady, OUE's Executive Chairman said,

"Asset management business is a key component of OUE's business and growth strategy. The Bowsprit acquisition, combined with our existing REITs' portfolios and completion of OUE Downtown injection into OUE Commercial REIT, will bring our AUM to approximately S\$8.0 billion by this year and we plan to grow it to over S\$10.0 billion by 2019."

Dr Riady added, "The Bowsprit acquisition is part of OUE's on-going strategy to create a sizeable asset management platform, comprising of diversified REITs. Bowsprit and First REIT will benefit from the support, network, management skills and knowhow from the company's portfolio of REITs. We will continue to enhance the AUM of our asset management platform with a view to bringing us closer to our target of doubling AUM in the foreseeable future."

—End—

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About OUE Limited

OUE Limited, listed on the Main Board of the Singapore Exchange Securities Trading Limited (SGX-ST: OUE), is a diversified real estate owner, developer and operator with a real estate portfolio located in prime locations in Asia and the United States. OUE consistently grows its business by leveraging its brands and proven expertise in developing and managing landmark assets across the commercial, hospitality, retail, and residential sectors. In March 2017, OUE acquired OUE Lippo Healthcare Limited (formerly known as International Healthway Corporation Limited), a listed integrated healthcare services and facilities provider, expanding its portfolio into the healthcare sector. With its core strategy of investing in and enhancing a stable of distinctive properties, OUE is committed to developing a portfolio that has a strong recurrent income base, balanced with development profits, to enhance long-term shareholder value. OUE is the sponsor of OUE Hospitality Trust and OUE Commercial Real Estate Investment Trust.

About OUE Lippo Healthcare Limited

OUE LH is a subsidiary company of OUE Limited. OUE LH provides high quality and sustainable healthcare solutions through the acquisition, development, management, and operations of healthcare facilities. The Company currently owns healthcare and related facilities in Japan and China, and continually seeks to expand its portfolio across Pan-Asia.

OUE LH has announced to acquire the remaining 40% stake in Bowsprit and 10.63% interest in First REIT's total issued units. Please refer to OUE LH's announcement dated 18 September 2018 for further details.

About First REIT

First REIT is a real estate investment trust listed on the Main Board of the SGX-ST since 2006. It is a healthcare real estate investment trust which invests in a diversified portfolio of income-producing real estate and/or real estate-related assets in Asia that are primarily used for healthcare and/or healthcare related purposes. As at the date of this announcement, based on public information, First REIT has 20 properties comprising 16 located in Indonesia, three in Singapore and one in South Korea.

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