



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 2022:

1. Acquisitions of Units

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

(a) The Company had on 21 February 2022 acquired 7,076,798 units in OUE C-REIT. These units were issued to the Company at an issue price of S\$0.4314 per unit¹ and constituted payment by OUE C-REIT of:

- (i) 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 October 2021 to 31 December 2021, 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**"); and
- (ii) 50% of the performance fee component of its management fee due to OUECRM (as the manager of OUE C-REIT) for the period from 1 January 2021 to 31 December 2021, in accordance with the OUE C-REIT Trust Deed.

Pursuant to OUECRM's instructions, the 7,076,798 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 48.16% (comprising 2,621,006,287 units) to 48.22% (comprising 2,628,083,085 units) as of 21 February 2022.

(b) The Company had on 18 May 2022 acquired 4,660,977 units in OUE C-REIT. These units were issued to the Company at an issue price of S\$0.414 per unit² and constituted payment

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 31 December 2021.

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 31 March 2022.

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by OUE C-REIT of 50% of the base fee component of its management fee due to OUECRM (as the manager of OUE C-REIT) for the period from 1 January 2022 to 31 March 2022, in accordance with the OUE C-REIT Trust Deed.

Pursuant to OUECRM's instructions, the 4,660,977 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 48.22% (comprising 2,628,083,085 units) to 48.27% (comprising 2,632,744,062 units) as of 18 May 2022.

First Real Estate Investment Trust ("First REIT")

(c) First REIT Management Limited ("**FRM**"), as manager of First REIT, had on 17 February 2022 acquired 3,302,586 units in First REIT, comprising:

- (i) 1,732,556 units in First REIT, issued to FRM at an issue price of S\$0.2848 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 2020 to 31 December 2020, 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) 1,570,030 units in First REIT, issued to FRM at an issue price of S\$0.2985 per unit⁴ and constituting payment by First REIT of 45% of the base fee component of its management fee due to FRM (as the manager of First REIT) for the period from 1 October 2021 to 31 December 2021, in accordance with the First REIT Trust Deed.

With these transactions, the Company's interest in First REIT increased from approximately 28.81% (comprising 464,716,961 units) to 28.96% (comprising 468,019,547 units) as of 17 February 2022.

(d) FRM, as manager of First REIT, had on 6 May 2022 acquired 3,427,317 units in First REIT, comprising:

- (i) 1,717,641 units in First REIT, issued to FRM at an issue price of S\$0.2985 per unit⁵ and constituting payment by First REIT of 55% of the performance fee component of its management fee due to FRM (as the manager of First REIT) for the period from 1 January 2021 to 31 March 2021, in accordance with the First REIT Trust Deed; and

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 2020.

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 2021.

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.

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- (ii) 1,709,676 units in First REIT, issued to FRM at an issue price of S\$0.3003 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 2022 to 31 March 2022, in accordance with the First REIT Trust Deed.

With these transactions, the Company's interest in First REIT increased from approximately 43.92% (comprising 899,167,088 units) to 44.01% (comprising 902,594,405 units) as of 6 May 2022.

2. Acquisitions and Disposal of Shares in Associated Company

Beacon Limited, a direct wholly-owned subsidiary of the Company, had acquired and disposed ordinary shares of par value HK\$0.10 each in Gemdale Properties and Investment Corporation Limited ("**Gemdale**"), an associated company of the Company, from the open market.

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

3. Acquisition of Shares in Subsidiary

On 2 March 2022, Silver Tail Pte. Ltd., an indirect wholly-owned subsidiary of the Company, acquired 70,000 shares in the capital of NJ Mart Pte. Ltd. from Ms. Tan Ai Lin for a total consideration of S\$70,000.00, paid wholly in cash. Following the acquisition, NJ Mart Pte. Ltd. has become a 70% subsidiary of the Company. The consideration was arrived at on a willing-buyer, willing-seller basis following arm's length negotiations between the parties, taking into account, among other things, factors such as the initial paid-up capital. The net asset value of the shares acquired is approximately S\$33,000.

4. Incorporation of Joint Venture Company with OUE Lippo Healthcare Limited

TI Echo Pte. Ltd. ("**TI Echo**"), an indirect wholly-owned subsidiary of the Company, and OUELH (SEA) Pte. Ltd. ("**OUELH Subsidiary**"), a wholly-owned subsidiary of OUE Lippo Healthcare Limited, the Company's healthcare subsidiary listed on the Catalist Board of the SGX-ST, had on 29 April 2022 jointly incorporated a joint venture company, Echo Healthcare Management Pte. Ltd. ("**Echo Healthcare Management**"), in Singapore, for purposes of entry into a partnership with a group of respiratory and cardiothoracic medical practices in Singapore (the "**Partnership**").

Echo Healthcare Management Pte. Ltd. is 40% held by TI Echo and 60% held by OUELH Subsidiary, and had an issued and paid-up capital of S\$1,000,000.00 comprising 20 ordinary shares as at 30 June 2022.

For more information, please refer to the Company's announcements dated 23 May 2022 and 30 June 2022 on the Partnership.

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 2022.

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5. Incorporation of Subsidiaries

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

Name of company : Meta Dana Pte. Ltd.
Date of incorporation : 25 February 2022
Country of incorporation : Singapore
Issued share capital : S\$1.00
Principal activity : Other holding companies

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

Name of company : OUE Sky Pte. Ltd.
Date of incorporation : 11 April 2022
Country of incorporation : Singapore
Issued share capital : S\$300,000.00
Principal activity : Food courts, coffee shops and canteens (with mainly food and beverage income)

- (c) Treasure International Holdings Pte. Ltd., a direct wholly-owned subsidiary of the Company, has incorporated a wholly-owned subsidiary as follows:

Name of company : TI Echo Pte. Ltd.
Date of incorporation : 20 April 2022
Country of incorporation : Singapore
Issued share capital : S\$1.00
Principal activity : Other holding companies

6. This announcement excludes transactions which were separately announced during the half-year ended 30 June 2022, namely:

- (a) the announcements dated 23 May 2022 and 30 June 2022 (proposed partnership with group of respiratory and cardiothoracic medical practices in Singapore, and entry into joint venture with OUE Lippo Healthcare Limited); and
- (b) the announcement dated 27 June 2022 (appointment of liquidators for OUE Hospitality REIT Management Pte. Ltd.).

7. 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 2022.

8. 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).

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By Order of the Board
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Kelvin Chua
Company Secretary

10 August 2022

Annex A

Acquisitions and disposal of shares in Gemdale

Date of transaction	Number of Gemdale shares acquired or disposed	Company's interest in Gemdale immediately after the transaction	Total consideration paid or received (including commission, stamp duty, settlement fee, trading fee and transaction levy) (HK\$)	Market value represented by each Gemdale share acquired or disposed ⁷ (HK\$)
3 January 2022	4,412,000	22.88%	3,712,477.46	0.8187
4 January 2022	2,302,000	22.89%	1,894,055.21	0.8356
5 January 2022	1,152,000	22.90%	964,380.50	0.8263
6 January 2022	7,616,000	22.95%	6,320,575.48	0.8398
7 January 2022	3,542,000	22.97%	3,003,517.74	0.8259
10 January 2022	19,000,000	23.08%	16,210,383.62	0.8497
11 January 2022	4,394,000	23.11%	3,754,206.51	0.8518
12 January 2022	3,882,000	23.13%	3,349,866.89	0.8517
13 January 2022	5,902,000	23.17%	5,092,968.88	0.8624
14 January 2022	6,546,000	23.21%	5,648,680.04	0.8617
17 January 2022	7,600,000	23.25%	6,558,182.07	0.8614
18 January 2022	7,310,000	23.30%	6,549,985.09	0.8636
27 January 2022	4,732,000	23.33%	3,958,001.93	0.8809
28 January 2022	2,446,000	23.34%	2,086,166.00	0.8387
31 January 2022	500,000	23.34%	430,458.25	0.8512
4 February 2022	3,554,000	23.37%	3,173,453.53	0.8601
7 February 2022	13,228,000	23.45%	11,774,304.08	0.8909
8 February 2022	8,800,000	23.50%	7,871,805.25	0.8869
9 February 2022	22,974,000	23.64%	20,267,083.89	0.8911
10 February 2022	5,734,000	23.67%	5,138,437.47	0.8784
11 February 2022	300,000	23.67%	270,917.60	0.8934
14 February 2022	9,500,000	23.73%	8,651,430.24	0.9175
15 February 2022	23,136,000	23.87%	20,874,278.09	0.9061
16 February 2022	23,710,000	24.01%	22,181,994.82	0.8985
31 March 2022	15,052,000	24.10%	12,736,336.73	0.8190
1 April 2022	12,962,000	24.18%	11,179,879.13	0.8446
4 April 2022	2,400,000	24.20%	2,173,361.35	0.8635
6 April 2022	23,972,000	24.34%	21,866,672.84	0.9140

⁷ Based on the volume weighted average price of a share in Gemdale for all trades done on the Hong Kong Stock Exchange on the market day immediately preceding the date of the acquisition or disposal by Beacon Limited

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Date of transaction	Number of Gemdale shares acquired or disposed	Company's interest in Gemdale immediately after the transaction	Total consideration paid or received (including commission, stamp duty, settlement fee, trading fee and transaction levy) (HK\$)	Market value represented by each Gemdale share acquired or disposed ⁷ (HK\$)
6 April 2022	(10,000)	24.34%	9,085.28	0.9140
7 April 2022	47,612,000	24.63%	44,180,439.24	0.9070
8 April 2022	36,136,000	24.85%	33,981,178.05	0.9238
12 April 2022	24,000,000	24.99%	21,863,316.68	0.8976
13 April 2022	3,362,000	25.01%	3,103,551.74	0.9091
25 April 2022	5,000,000	25.04%	4,013,594.00	0.8594
26 April 2022	5,000,000	25.07%	4,013,594.00	0.8080
27 April 2022	7,000,000	25.11%	5,568,750.68	0.8098
28 April 2022	130,000	25.11%	105,276.93	0.7975
5 May 2022	2,000,000	25.12%	1,725,811.02	0.8618
12 May 2022	1,000,000	25.13%	792,669.02	0.8012
13 May 2022	1,000,000	25.14%	772,601.45	0.7797
16 May 2022	2,000,000	25.15%	1,594,991.03	0.7748
17 May 2022	1,000,000	25.15%	792,669.02	0.7954
20 May 2022	1,000,000	25.16%	772,601.45	0.7752
23 May 2022	1,000,000	25.17%	772,601.45	0.7701
24 May 2022	2,000,000	25.18%	1,535,169.11	0.7759
25 May 2022	1,000,000	25.18%	742,500.09	0.7614
26 May 2022	12,000	25.18%	9,794.87	0.7376
27 May 2022	1,000,000	25.19%	732,466.31	0.7280
30 May 2022	356,000	25.19%	257,822.57	0.7285
1 June 2022	1,000,000	25.17%	752,533.88	0.7601
2 June 2022	560,000	25.17%	410,506.14	0.7436
7 June 2022	3,000,000	25.19%	2,227,500.27	0.7305
10 June 2022	1,000,000	25.19%	672,263.60	0.6828
13 June 2022	2,000,000	25.21%	1,304,392.06	0.6736
22 June 2022	1,000,000	25.21%	692,331.17	0.6905
23 June 2022	1,000,000	25.22%	692,331.17	0.6910
24 June 2022	1,000,000	25.22%	692,331.17	0.6931
29 June 2022	158,000	25.22%	110,301.12	0.6885