



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 acquisition and sale of shares that occurred during the half-year ended 30 June 2020:

1. SALE OF SHARES IN ASSOCIATED COMPANY

On 30 June 2020, the sale and transfer of 60,000,000 ordinary shares (the "**Shares**"), representing 30% of the total issued and paid-up share capital of TCB OUE Sdn Bhd ("**TOSB**"), an associated company of the Company (the "**Disposal**"), by the Company to TCB Asset Sdn Bhd¹ (the shareholder holding the balance 70% issued and paid-up share capital of TOSB) for a total consideration of RM1.00 (the "**Consideration**") was completed. The Disposal is part of the Group's restructuring of various non-core assets and interests in line with its current focus, which includes the termination of the joint venture agreement between the Company and TCB Asset Sdn Bhd in relation to TOSB.

The Consideration was arrived at after arm's length negotiation between the Company and the purchaser, taking into account various factors such as the assets and liabilities of TOSB. The Consideration was paid wholly in cash.

The net asset value of each Share (net of impairment loss) as recorded in the consolidated statement of financial position of the Company as at 31 December 2019 is zero.

Subsequent to the Disposal, TOSB has ceased to be an associated company of the Company. The Disposal is not expected to have a material effect on the net tangible assets or earnings per share of the Group for the financial year ending 31 December 2020.

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

¹ Immediately prior to the completion of the Disposal, TCB Asset Sdn Bhd held the remaining 70% of the shares of TOSB.

OUE LIMITED

Company Registration No. 196400050E

50 Collyer Quay, #18-01/02, OUE Bayfront, Singapore 049321

T +65 6809 6000 F +65 6809 6060 www.oue.com.sg

OUE LIMITED

2. INCORPORATION OF SUBSIDIARY AND SUBSCRIPTION FOR FURTHER SHARES IN SUBSIDIARY

An indirect wholly-owned subsidiary of the Company, OUE Hashida Pte. Ltd. ("**OUE Hashida**") was incorporated in Singapore as a private company limited by shares on 29 May 2020. The principal activity of OUE Hashida is to be owner of restaurants, cafes and bars. At the time of its incorporation, OUE Hashida had an issued share capital of S\$1.00, with 1 share representing 100% of its issued share capital being held by Oddish Ventures Pte. Ltd. ("**Oddish Ventures**"), an indirect wholly-owned subsidiary of the Company.

Subsequently, Oddish Ventures had on 13 July 2020 subscribed for 119,999 shares in the capital of OUE Hashida for an aggregate subscription price of S\$119,999, paid wholly in cash (the "**Subscription**"), which will be used for working capital and capital expenditure purposes. Oddish Ventures now holds 120,000 shares representing 75% of the issued share capital of OUE Hashida. The remaining 25% of the issued share capital of OUE Hashida is held by Hachigo Pte. Ltd.. The Subscription is not expected to have a material effect on the net tangible assets or earnings per share of the Group for the financial year ending 31 December 2020. None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Subscription.

3. This announcement excludes transactions which were separately announced during the half-year ended 30 June 2020, namely, those announced by way of:
- (a) the announcement dated 14 January 2020 (sale of shares in Gemdale Properties and Investment Corporation Limited);
 - (b) the announcement dated 23 January 2020 (incorporation of subsidiary Beringia M LLC);
 - (c) the announcement dated 5 February 2020 (incorporation of subsidiaries OUE Dining Pte. Ltd. and Encore Dining Pte. Ltd.); and
 - (d) the announcement dated 10 February 2020 (entry into share purchase agreement for the acquisition of shares of PT Maxx Coffee Prima).

By Order of the Board
OUE LIMITED

Brian Riady
Deputy Chief Executive Officer and Non-Independent Executive Director

4 August 2020