



OUE LIMITED

Company Registration No.: 196400050E

Incorporated in Singapore

**DISPOSAL OF INTERESTS IN MARINA CENTRE HOLDINGS PRIVATE LIMITED AND
AQUAMARINA HOTEL PRIVATE LIMITED**

1. Pursuant to Rule 704(18)(c) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the board of directors (the "**Board**") of OUE Limited (the "**Company**") wishes to announce that the Company, together with its subsidiaries (the "**Group**") have today entered into agreements to dispose (the "**Disposal**") all of their interests in Aquamarina Hotel Private Limited ("**Aquamarina**")¹ and Marina Centre Holdings Private Limited ("**MCH**")² as follows:
 - a. the disposal by Hotel Investment (Marina) Private Limited (being a subsidiary of the Company) of 34,250,000 ordinary shares (constituting 25% of the total number of shares) (the "**Aquamarina Sale Shares**") in the share capital of Aquamarina to MCH; and
 - b. the disposal by the Company of 30,000,000 ordinary shares (constituting 10% of the total number of shares) (the "**MCH Sale Shares**") in the share capital of MCH to S.L. Development Pte. Limited³.
2. Following the completion of the Disposal, the Group will cease to have any shareholding in Aquamarina and MCH, and accordingly Aquamarina will cease to be an associated company of the Group. Further to the Disposal, Singapore Mandarin International Hotels Pte Ltd (a subsidiary of the Company), has also agreed to terminate the hotel operating agreement relating to the Marina Mandarin Singapore entered into with Aquamarina (being the owner of the Marina Mandarin Singapore), on or before 31 December 2019.
3. The aggregate consideration for the Aquamarina Sale Shares and the MCH Sale Shares is S\$190 million and S\$200 million in cash respectively. The aggregate consideration was arrived at following negotiations between the parties on an arm's length and willing seller-willing buyer basis, taking into account the net asset value of Aquamarina and MCH and various commercial factors. As at 31 December 2018, the net asset value of Aquamarina and MCH recorded in the Group's statement of financial position was approximately S\$52.0 million and S\$154.0 million respectively.

¹ Aquamarina owns the Marina Mandarin Singapore, one of the hotels located in the Marina Square retail and commercial complex.

² As at the date of this announcement, MCH holds 50% of the shares of Aquamarina. MCH is an indirect subsidiary of United Industrial Corporation Limited ("**UIC**").

³ S.L. Development Pte. Limited is an indirect subsidiary of UIC.

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4. The Group does not expect a material impact to the net tangible assets value per share but expects to record an increase in earnings per share of approximately S\$0.15 for the financial year ending 31 December 2019 following the completion of the Disposal.
5. None of the Directors of the Company has any interest, direct or indirect, in the Disposal, save for (i) the nominee directorship of Mr Thio Gim Hock on the board of MCH prior to the completion of the Disposal; and (ii) through their shareholdings in the Company (if any).

By Order of the Board
OUE LIMITED

Ng Ngai
Company Secretary

12 April 2019