



**OUE Limited**  
Company Registration No. 196400050E  
Incorporated in Singapore

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## ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

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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 2024:

1. Acquisitions of Units

**OUE Real Estate Investment Trust ("OUE REIT")**

- (a) The Company had on 1 February 2024 acquired 7,034,444 units in OUE REIT. These units were issued to the Company at an issue price of S\$0.2852 per unit<sup>1</sup> and comprised:
- (i) 5,018,171 units in OUE REIT, constituting payment by OUE REIT of 35% of the base fee component of its management fee due to OUE REIT Management Pte. Ltd. ("**OUERM**") (as the manager of OUE REIT) for the period from 1 October 2023 to 31 December 2023, in accordance with the trust deed dated 10 October 2013 (as amended, supplemented or restated from time to time) constituting OUE REIT (the "**OUE REIT Trust Deed**"); and
  - (ii) 2,016,273 units in OUE REIT, constituting payment by OUE REIT of 35% of the performance fee component of its management fee due to OUERM (as the manager of OUE REIT) for the period from 1 January 2023 to 31 December 2023, in accordance with the OUE REIT Trust Deed.

Pursuant to OUERM's instructions, the 7,034,444 units in OUE REIT were issued directly to the Company as OUERM has entered into an arrangement to sell all units to the Company.

With this transaction, the Company's interest in OUE REIT increased from approximately 48.57% (comprising 2,664,313,803 units) to 48.63% (comprising 2,671,348,247 units) as of 1 February 2024.

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<sup>1</sup> Based on the volume weighted average price for a unit in OUE REIT for all trades done on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the 10 business days immediately preceding 31 December 2023.

**OUE LIMITED**

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**First Real Estate Investment Trust ("First REIT")**

(a) First REIT Management Limited ("**FRM**"), as manager of First REIT, had on 23 February 2024 acquired 4,578,992 units in First REIT, comprising:

- (i) 2,840,766 units in First REIT, issued to FRM at an issue price of S\$0.2594 per unit<sup>2</sup> 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 2022 to 31 December 2022, 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) 1,738,226 units in First REIT, issued to FRM at an issue price of S\$0.2608 per unit<sup>3</sup> 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 October 2023 to 31 December 2023, in accordance with the First REIT Trust Deed.

With these transactions, the Company's interest in First REIT increased from approximately 44.71% (comprising 928,613,541 units) to 44.83% (comprising 933,192,533 units) as of 23 February 2024.

(b) FRM, as manager of First REIT, had on 3 May 2024 acquired 4,322,963 units in First REIT, comprising:

- (i) 2,475,108 units in First REIT, issued to FRM at an issue price of S\$0.2608 per unit<sup>4</sup> 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 January 2023 to 31 March 2023, in accordance with the First REIT Trust Deed; and
- (ii) 1,847,855 units in First REIT, issued to FRM at an issue price of S\$0.2485 per unit<sup>5</sup> 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 2024 to 31 March 2024, in accordance with the First REIT Trust Deed.

With these transactions, the Company's interest in First REIT increased from approximately 44.83% (comprising 933,192,533 units) to 44.95% (comprising 937,515,496 units) as of 3 May 2024.

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<sup>2</sup> 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 2022.

<sup>3</sup> 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 2023.

<sup>4</sup> 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 2023.

<sup>5</sup> 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 2024.

### 2. Subscription for Shares in Associated Company

As disclosed in the Company's announcement dated 7 August 2023 pursuant to Rule 706A of the Listing Manual (the "**7 August Announcement**"):

- (a) Pursuant to a share subscription agreement (the "**SSA**") entered into by RD Property Holdings Pte. Ltd. ("**RDP**"), a direct wholly-owned subsidiary of the Company, H2G Green Limited ("**H2G**"), Green Energy Investment Holding Private Limited ("**GEIH**") and Mr Lim Shao-Lin on 14 December 2022 (as amended from time to time), RDP had agreed to subscribe for up to an aggregate of 998 Class A convertible preference shares in the capital of GEIH ("**Class A Preference Shares**") via four investment tranches of an aggregate amount of S\$20,000,000.
- (b) On 23 February 2023, RDP completed the subscription for the first investment tranche of 995 Class A Preference Shares for a total consideration of S\$5,000,000, paid wholly in cash (the "**First Tranche Subscription**").
- (c) Following the First Tranche Subscription, GEIH became a 49.82%-owned associated company of the Company, based on the total number of issued shares in the capital of GEIH (including ordinary shares and Class A Preference Shares) on a fully diluted and as-converted basis.

Please refer to the 7 August Announcement for further details of the First Tranche Subscription.

As disclosed in the Company's announcement dated 29 February 2024 pursuant to Rule 706A of the Listing Manual (the "**29 February Announcement**"):

- (a) On 17 August 2023, RDP completed the subscription for the second investment tranche of 1 Class A Preference Share for a total consideration of S\$6,000,000, paid wholly in cash (the "**Second Tranche Subscription**").
- (b) Following the Second Tranche Subscription, RDP's interest in GEIH increased from 49.82% to 49.85%, based on the total number of issued shares in the capital of GEIH (including ordinary shares and Class A Preference Shares) on a fully diluted and as-converted basis.

Please refer to the 29 February Announcement for further details of the Second Tranche Subscription.

On 6 June 2024, RDP completed the subscription for the third and fourth investment tranches of an aggregate of 2 Class A Preference Shares, for a total consideration of S\$9,000,000, paid wholly in cash (the "**Third and Fourth Tranche Subscription**").

Following the Third and Fourth Tranche Subscription, RDP's interest in GEIH increased from 49.85% to 49.90%, based on the total number of issued shares in the capital of GEIH (including ordinary shares and Class A Preference Shares) on a fully diluted and as-converted basis. The remaining 50.10% of GEIH (based on the total number of issued shares in the capital of GEIH (including ordinary shares and Class A Preference Shares) on a fully diluted and as-converted basis) is held by H2G, a company which is listed on the Catalist board of the SGX-ST.

Based on GEIH's management accounts for the period ended 31 May 2024, being the latest available accounts before the date of the Third and Fourth Tranche Subscription, and after taking into account the Third and Fourth Tranche Subscription, the net asset value of the shares acquired pursuant to the First Tranche Subscription, the Second Tranche Subscription and the Third and Fourth Tranche Subscription was approximately S\$9.7 million.

Dr Stephen Riady, Executive Chairman and Group Chief Executive Officer and a controlling shareholder of the Company, and Mr James Tjahaja Riady, who is a controlling shareholder of the Company and the brother of Dr Stephen Riady, are both interested in approximately 74.99% of the issued shares of Lippo China Resources Limited ("**LCR**", and together with its subsidiaries, the "**LCR Group**"). The LCR Group has an interest of approximately 18.98% in H2G<sup>6</sup> and a shareholding interest of approximately 6.30% in Gashubunited Holding Private Limited, which in turn has a shareholding interest of approximately 28.95% in H2G.

### 3. Divestment of associated company

On 5 March 2024, Debenfield Wild Pte. Ltd., an indirect wholly-owned subsidiary of the Company, completed the divestment of 100 ordinary shares and 1 preference share in the capital of CicadaCap Private Limited to Mr Ma, Lei for a total consideration of US\$593,824.62, paid wholly in cash. Following the divestment, CicadaCap Private Limited has ceased to be an associated company 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 net asset value of the shares divested of approximately US\$593,824.62.

### 4. Incorporation of Private Trust

RD Hotel Holdings Pte. Ltd, an indirect wholly-owned subsidiary of the Company, has incorporated a wholly-owned private trust as follows:

Name of private trust	: OUE T2 Hotel Trust
Date of incorporation	: 16 April 2024
Country of incorporation	: Singapore
Issued unit capital	: 100 units
Principal activity	: Real estate ownership and investment

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<sup>6</sup> On 14 March 2023, Hongkong China Treasury Limited ("**HKCT**"), an indirect wholly-owned subsidiary of LCR, subscribed for 142,180,095 new shares in H2G, representing approximately 11.03% of H2G's total shares based on the substantial shareholder notification form submitted by HKCT to H2G on 16 March 2023. On 28 November 2023, Direct Union Limited ("**DUL**"), an indirect wholly-owned subsidiary of LCR, entered into a conditional agreement with H2G for the disposal of its entire interest in a subsidiary of H2G in return for 126,507,423 new shares in H2G (the "**Transaction**"). Subsequently, DUL directed HKCT to take up the abovementioned consideration shares. After the completion of the Transaction on 5 June 2024, (a) the LCR Group's direct interest in H2G has increased from approximately 11.03% to 18.98%, and (b) together with its indirect interest held through Gashubunited Holding Private Limited, the LCR Group's total effective interest in H2G is approximately 20.80%, based on the existing issued share capital of H2G, as enlarged by the allotment and issue of the abovementioned consideration shares to the LCR Group.

## OUE LIMITED

### 5. Striking Off and Dissolution of Subsidiaries

- (a) Imperial Development Holdings Pte. Ltd., a direct wholly-owned subsidiary of the Company, has been struck off from the register on 5 February 2024.
  - (b) OUE International Holdings Pte. Ltd., a direct wholly-owned subsidiary of the Company, has been struck off from the register on 5 February 2024.
  - (c) OUE Worldwide Pte. Ltd., a direct wholly-owned subsidiary of the Company, has been struck off from the register on 5 February 2024.
  - (d) Pava Property Holdings Pte. Ltd., a direct wholly-owned subsidiary of the Company, has been struck off from the register on 5 February 2024.
  - (e) Meritus Hotels & Resorts Sdn. Bhd., an indirect wholly-owned subsidiary of the Company, has been dissolved by member's voluntary liquidation on 22 February 2024.
  - (f) Hotel Investment (Marina) Private Limited, a direct wholly-owned subsidiary of the Company, has been struck off from the register on 4 March 2024.
  - (g) Mandarin Hotel (Singapore) Private Limited, a direct wholly-owned subsidiary of the Company, has been struck off from the register on 4 March 2024.
6. 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 2024.
7. Save as disclosed in paragraph 2 of this announcement, 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  
12 August 2024