



OUE Limited
Company Registration No. 196400050E
Incorporated in Singapore

Sale and transfer of subsidiaries in Indonesia

The Board of Directors of OUE Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that its wholly-owned subsidiaries, OUE Beta Pte. Ltd. (“**OUE Beta**”) and OUE Coral Pte. Ltd. (“**OUE Coral**”), have entered into a conditional share sale and purchase agreement (the “**Conditional SPA**”) with PT Megafeat Internasional Indonesia (the “**First Purchaser**”) and Mr Mas Agoes Ismail Ning (the “**Second Purchaser**”) in relation to the sale and transfer of shares of PT Alpha Sentra Prima and the Alpha Subsidiaries (as defined below) (PT Alpha Sentra Prima and the Alpha Subsidiaries together, the “**Indonesian Subsidiaries**”) to the First Purchaser and Second Purchaser.

OUE Beta owned 49,990,000 shares of PT Alpha Sentra Prima representing 99.98% of the total issued shares of PT Alpha Sentra Prima (the “**Beta Stake**”), and OUE Coral owned 10,000 shares of PT Alpha Sentra Prima representing 0.02% of the total issued shares of PT Alpha Sentra Prima (the “**Coral Stake**”) (the Beta Stake and Coral Stake shall collectively be referred to as the “**Alpha Sale Shares**”).

In addition, PT Alpha Sentra Prima has (i) the following subsidiaries, of which one share in each of these subsidiaries is held by OUE Beta and the remaining issued shares are held by PT Alpha Sentra Prima:

- (a) PT Adyaksa Adil Sejahtera;
- (b) PT Agra Surya Unggul;
- (c) PT Bangun Cipta Darma;
- (d) PT Bumi Catur Jaya;
- (e) PT Bukit Marga Prakarsa;
- (f) PT Bangun Sinergi Katulistiwa;
- (g) PT Cakrawala Bintang Abadi;
- (h) PT Cahaya Kurnia Prakarsa;
- (i) PT Indo Dhamma Rezeki;
- (j) PT Intan Tanah Gemilang;
- (k) PT Kencana Kemilau Bintang;
- (l) PT Lestari Prima Prakarsa;
- (m) PT Mitra Kharisma Luhur;
- (n) PT Megah Omega Abadi;
- (o) PT Mega Profita Abadi;
- (p) PT Megapilar Perkasa Mandiri;
- (q) PT Pelangi Indo Sakti;
- (r) PT Puspita Mandira Loka;
- (s) PT Primanda Sejahtera Abadi;
- (t) PT Panca Surya Energi;

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- (u) PT Rajata Andakarsa Mulia;
- (v) PT Sinar Safira Semesta;
- (w) PT Trimulia Utama Sukses (together, the “**Alpha Subsidiaries**” and each an “**Alpha Subsidiary**”), and

(ii) PT Kurnia Semesta Prima, where PT Alpha Sentra Prima holds an indirect interest of 50.01% of the total number of issued ordinary shares of par value Rp.1,000.

The aggregate net tangible asset value of PT Alpha Sentra Prima, Alpha Subsidiaries and PT Kurnia Semesta Prima (the “**PT Alpha Group**”) attributable to the Group is approximately Rp.73.2 billion (approximately SGD7.0 million).

Pursuant to the Conditional SPA, (a) OUE Beta will sell and transfer the Beta Stake and its one share in each of the Alpha Subsidiaries; and (b) OUE Coral will sell and transfer the Coral Stake to the First Purchaser and the Second Purchaser for an aggregate consideration of Rp.70,542,000,000 (approximately SGD6.7 million) (the “**Sale Consideration**”). The Sale Consideration was arrived at taking into account the net tangible asset value of the PT Alpha Group and shall be paid by way of the issuance of promissory notes (covering in aggregate, the Sale Consideration) by the First Purchaser and Second Purchaser in favour of OUE Beta and OUE Coral.

Following the completion of the sale and transfer of the Indonesian Subsidiaries, the PT Alpha Group will cease to be subsidiaries of the Company and the outstanding shareholder's loans for the amount of Rp.2,403,204,000,000 (approximately SGD228.9 million) extended by OUE Beta to PT Alpha Sentra Prima will be novated by OUE Beta to the First Purchaser for an aggregate consideration of Rp.2,403,204,000,000 (approximately SGD228.9 million) which shall be paid by way of the issuance of a promissory note by the First Purchaser.

The sale and transfer of the Indonesian Subsidiaries is not expected to have a material impact on the consolidated net tangible assets per share and consolidated earnings per share of the Group for the financial year ending 31 December 2018.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the sale and transfer of the Indonesian Subsidiaries.

By Order of the Board
OUE LIMITED

Ng Ngai
Company Secretary
30 March 2018