



## OUE LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 196400050E)

### PROPOSED INVESTMENT IN PT MULTIPOLAR TBK

## 1. INTRODUCTION

### 1.1 Acquisition

OUE Limited (“**OUE**”, and together with its subsidiaries, “**OUE Group**”) has on 19 December 2021, through its wholly-owned subsidiary Clifford Development Pte. Ltd., entered into a sale and purchase agreement (“**SPA**”) with PT Inti Anugerah Pratama (“**IAP**”) to acquire an approximately 17.2% equity stake in PT Multipolar Tbk (“**MPC**”, and together with its subsidiaries, “**MPC Group**”), an Indonesian company listed on the Indonesian stock exchange (“**IDX**”; stock code MLPL), for an aggregate consideration of approximately IDR1,006 billion (or SGD95.6 million)<sup>1</sup> (the “**Transaction**”).

### 1.2 Information on MPC

MPC is a technology investment company with an investment portfolio which currently covers the retail / e-commerce, consumer services, financial services, technology, multimedia and telecommunications sectors. Since 2015, MPC has invested in more than 50 high-growth, industry-leading companies including OVO, one of Indonesia’s largest digital payments companies, Sociolla, an Indonesian beauty and personal care e-commerce platform, and Ruangguru, Indonesia’s largest technology-enabled education provider. MPC’s portfolio also includes a number of IDX-listed entities, including PT Matahari Putra Prima Tbk (“**MPPA**”; stock code MPPA), the operator of “Hypermart”, one of Indonesia’s leading supermarket chains, PT Matahari Department Store Tbk (“**MDS**”; stock code LPPF), which has the largest department store network in Indonesia, PT Multipolar Technology Tbk (“**MLPT**” stock code MLPT), PT First Media Tbk (“**FM**”; stock code FM), and PT Bank National Nobu Tbk (“**NOBU**”; stock code NOBU).

Set out below are certain financial measures of MPC Group (in IDR billion):

Item	3Q2021 <sup>2</sup>	3Q2020 <sup>3</sup>
Total assets	15,734	15,682
Net assets	4,724	3,963
Revenue	7,421	7,579
Net profit / (loss) after tax	88	(675)
Total comprehensive income / (loss)	381	(987)

<sup>1</sup> Based on the prevailing exchange rate of SGD1:IDR10,524.

<sup>2</sup> As of and for the nine months ended 30 September 2021.

<sup>3</sup> As of and for the nine months ended 30 September 2020, except for total assets and net assets – these are stated as of 31 December 2020.

#### OUE LIMITED

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As of 17 December 2021, MPC had approximately 14.64 billion outstanding shares (“**MPC Shares**”) and they closed at IDR360 on the IDX, giving MPC a market capitalisation of IDR5,270 billion (or SGD500.8 million). As of 17 December 2021, IAP holds approximately 8.07 billion MPC Shares, representing 55.1% of all the outstanding MPC Shares. Other notable shareholders include Indonesia’s largest technology company GoTo Group.

### 1.3 Information on IAP

IAP is an investment holding company held by Dr. Stephen Riady and Mr. James Tjahaja Riady. Dr. Stephen Riady, Executive Chairman, Group Chief Executive Officer and controlling shareholder of OUE, has an effective interest in 40% of the outstanding shares of IAP. Mr. James Tjahaja Riady, a controlling shareholder of OUE, has an effective interest in 60% of the outstanding shares of IAP.

## 2. PRINCIPAL TERMS OF THE TRANSACTION

The Transaction involves OUE, through its wholly-owned subsidiary Clifford Development Pte. Ltd., acquiring from IAP approximately 2.52 billion MPC Shares, representing approximately 17.2% of all the outstanding MPC Shares, at a purchase price of IDR400 per MPC Share, making an aggregate consideration of approximately IDR1,006 billion (or SGD95.6 million) (“**Aggregate Consideration**”).

The purchase price per MPC Share represents a premium of 11.1% to the closing price of the MPC Shares on 17 December 2021, and at a marginal premium of 1.4% to the volume weighted average price of IDR394.6 of the MPC Shares for the three-month period up to and including 17 December 2021.

Completion of the Transaction is not subject to any corporate, regulatory or third party approval or any other condition, and is expected to occur within one business day from the date of the SPA.

## 3. RATIONALE FOR THE TRANSACTION

The Transaction will expand OUE’s Consumer division in the growth market of Indonesia following the acquisition of approximately 32% interest in MDS by Auric Digital Retail Pte. Ltd., a joint venture company which is 40% owned by OUE, earlier this year. The Transaction will give OUE the opportunity to participate in Indonesia’s rapidly growing digital economy through MPC, whose portfolio businesses sit at the intersection of Indonesia’s technology and consumer sectors. MPC, along with GoTo Group, will also be participating in a capital raise by MPPA<sup>4</sup> to provide growth capital to execute MPPA’s omni-channel retail strategy, and strengthen its balance sheet.

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<sup>4</sup> Please refer to MPPA’s announcement dated 5 October 2021 titled “Hypermart secures growth capital to increase market share and invest in omnichannel strategy” released on the IDX.

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### 4. FINANCIAL EFFECTS OF THE TRANSACTION

OUE expects to fund the Aggregate Consideration for the Transaction from its available cash resources.

The Transaction is not expected to have a material effect on:

- the consolidated net tangible assets (“**NTA**”) per share of OUE Group as of 31 December 2020 (being the most recently completed financial year end of the OUE Group), assuming that the Transaction had been completed as of such date; and
- the consolidated earnings per share of OUE Group for the financial year ended 31 December 2020 (being the most recently completed financial year end of the OUE Group), assuming that the Transaction had been completed as of 1 January 2020.

### 5. CHAPTER 9 OF THE LISTING MANUAL

As at the date of this announcement, Dr. Stephen Riady, Executive Chairman, Group Chief Executive Officer and controlling shareholder of OUE, has an effective interest in 40% of the outstanding shares of IAP. Mr. James Tjahaja Riady, a controlling shareholder of OUE, has an effective interest in 60% of the outstanding shares of IAP. Accordingly, IAP is considered an “interested person” and the Transaction is an interested person transaction (“**IPT**”) for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The value of the Transaction, when aggregated with the value of other transactions entered into with the same interested person during the financial year, is S\$160.8 million which represents 4.3% of the consolidated NTA of OUE Group as of 31 December 2020. Accordingly, the Transaction is not required to be approved by the shareholders of OUE. The total value of all IPTs during the financial year is S\$160.8 million. The Audit Committee of OUE has considered the Transaction and is of the view that it is on normal commercial terms and is not prejudicial to the interests of OUE and its minority shareholders.

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### 6. CHAPTER 10 OF THE LISTING MANUAL

The Transaction constitutes a “disclosable acquisition”, but not a “major acquisition”, for OUE under Chapter 10 of the SGX-ST Listing Manual, as shown by the following materiality ratios:

Item	OUE Group	Transaction/MPC Group	Materiality Ratio
Net asset value	Not applicable in the case of an acquisition.		
Net profit before tax and non-controlling interest	SGD65.2 million <sup>5</sup>	IDR19.8 billion (or SGD1.9 million) <sup>6</sup>	2.9%
Aggregate Consideration to market capitalisation	OUE’s market capitalisation SGD1,144.4 million <sup>7</sup>	IDR1,006 billion (or SGD95.6 million)	8.4%
Number of new OUE shares to be issued	Not applicable – the Aggregate Consideration for the Transaction will be paid in cash entirely.		

As all applicable materiality ratios are lower than 20%, the Transaction is not required to be approved by the shareholders of OUE.

### 7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

As at the date of this announcement, none of the directors or controlling shareholders of OUE has any interest, direct or indirect, in the Transaction, save:

- (a) through their shareholdings in OUE (if any);
- (b) as disclosed in paragraph 5 of this announcement; and
- (c) for Mr. Brian Riady, Deputy Chief Executive Officer and Executive Director of OUE, who is the son of Dr. Stephen Riady.

<sup>5</sup> Based on OUE Group’s 1H2021 consolidated net profit before tax and non-controlling interest

<sup>6</sup> Based on MPC’s 1H2021 consolidated net profit before tax and non-controlling interest attributable to the acquisition

<sup>7</sup> Based on the volume weighted average price per OUE share of SGD1.3113 on the SGX-ST on 17 December 2021.

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### 8. RULE 704(17)(b) OF THE SGX-ST LISTING MANUAL

For the purpose of Rule 704(17)(b) of the SGX-ST Listing Manual, the details of OUE's aggregated investment in quoted securities, excluding OUE's holdings in its subsidiaries and associated companies, are set out below:

Item	Before the Transaction	After the Transaction
Aggregate cost of investment in quoted securities (SGD'000)	137,726	233,357
Aggregate cost of investment in quoted securities as a percentage of latest audited consolidated NTA of OUE Group	3.7%	6.3%
Total market value of investment in quoted securities (SGD'000)	95,549	181,617
Amount of any provision for diminution in value of investment in quoted securities (SGD'000)	-	-
Audited consolidated net tangible assets of OUE Group as at 31 December 2020 (SGD'000)	3,709,390	

### 9. SERVICE CONTRACTS

As at the date of this announcement, no person is proposed to be appointed as a director of OUE in connection with the Transaction. Accordingly, no service contract is proposed to be entered into between OUE and any such person.

### 10. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the SPA will be made available for inspection during normal business hours at the registered office of OUE<sup>8</sup> at 50 Collyer Quay, #18-01/02 OUE Bayfront, Singapore 049321 for a period of three (3) months from the date of this announcement.

By Order of the Board

Kelvin Chua  
Company Secretary  
20 December 2021

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<sup>8</sup> Prior appointment is required in light of the COVID-19 situation.

## **OUE LIMITED**

### ***Forward-looking Statements***

*All statements other than statements of historical facts included in this announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” or “might”. These statements reflect OUE’s current expectations, beliefs, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements. No guarantee as to any future performance or event, and no obligation to update publicly or revise any forward-looking statements, is given.*