

CIRCULAR DATED 1 DECEMBER 2023

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by Federal International (2000) Ltd (the “**Company**”, together with its subsidiaries, the “**Group**”).

If you are in any doubt in relation to this Circular or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (the “**CDP**”), you need not forward this Circular, the Notice of Extraordinary General Meeting (“**EGM**”) and the accompanying Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, together with the Notice of EGM and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular, together with the Notice of EGM and accompanying Proxy Form, has been made available on SGXNET at URL: <https://www.sgx.com/securities/company-announcements> and can be accessed on the Company’s website at URL: <https://federal-int.com.sg>. Printed copies of this Circular, the Notice of EGM and the accompanying Proxy Form will be despatched to Shareholders.

The Singapore Exchange Securities Trading Limited (“SGX-ST”) assumes no responsibility for the correctness of any of the statements made, reports contained, or opinions expressed in this Circular.



FEDERAL INTERNATIONAL (2000) LTD

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199907113K)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED ACQUISITION OF SHARES IN PT GUNANUSA UTAMA FABRICATORS AND PT SUPERKRANE MITRA UTAMA TBK. AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL

IMPORTANT DATES AND TIMES:

| | | |
|--|---|--|
| Last date and time for lodgment of Proxy Form | : | 16 December 2023, Saturday at 10.00 a.m. |
| Date and time of Extraordinary General Meeting | : | 18 December 2023, Monday at 10.00 a.m. |
| Place of Extraordinary General Meeting | : | 12 Chin Bee Drive, Singapore 619868 |

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

General

| | | |
|----------------------------------|---|--|
| “Azmil Share Pledge” | : | Has the meaning ascribed to it in <u>Section 4.4</u> of this Circular |
| “Cash Sale Shares” | : | Has the meaning ascribed to it in <u>Section 4.1</u> of this Circular |
| “Circular” | : | This circular to Shareholders dated 1 December 2023 issued by the Company |
| “CPFIS” | : | CPF Investment Scheme |
| “Companies Act” | : | The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time |
| “Consideration Shares” | : | The treasury shares in SK acquired with the Promissory Note as described in <u>Section 4.1</u> of this Circular |
| “Deed of Settlement” | : | The deed of settlement for a loan between Azmil and the Company dated 27 July 2023, as may be amended from time to time. |
| “Definitive Agreements” | : | The sale and purchase agreement in respect of the Consideration Shares; the Azmil Share Pledge; the Deed of Settlement; and other ancillary agreements as may be required arising out of or in connection with the Principal Agreement, and “Definitive Agreement” shall mean any of them |
| “EGM” | : | The extraordinary general meeting of Shareholders to be held on 18 December 2023 at 10:00 a.m., notice of which is set out on pages 55 to 57 of this Circular |
| “EPS” | : | Earnings per share |
| “FY2021” | : | Financial year ended 31 December 2021 |
| “FY2022” | : | Financial year ended 31 December 2022 |
| “Latest Practicable Date” | : | 27 November 2023, being the latest practicable date prior to the finalisation of this Circular |
| “Listing Manual” | : | The listing manual of the SGX-ST and its relevant rules, as amended, modified or supplemented from time to time |

DEFINITIONS

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|--------------------------------|---|--|
| “Loan” | : | Has the meaning ascribed to it in <u>Section 1.1(b)</u> of this Circular |
| “Notice of EGM” | : | The notice of the EGM set out on pages 55 to 57 of this Circular |
| “Non-Cash Sale Shares” | : | Has the meaning ascribed to it in <u>Section 4.1</u> of this Circular |
| “NTA” | : | Net tangible assets |
| “Principal Agreement” | : | Has the meaning ascribed to it in <u>Section 1.1</u> of this Circular |
| “Promissory Note” | : | Has the meaning ascribed to it in <u>Section 4.1</u> of this Circular |
| “Proposed Acquisitions” | : | The proposed acquisitions by the Company of the Settlement Shares as described in <u>Section 1.1</u> of this Circular |
| “Proxy Form” | : | The proxy form in respect of the EGM as attached to this Circular |
| “PTG Acquisition” | : | Has the meaning ascribed to it in <u>Section 1.4</u> of this Circular |
| “PTG Settlement Shares” | : | The 39,500 shares in PTG to be acquired by the Company pursuant to the Deed of Settlement |
| “Sale Shares” | : | Has the meaning ascribed to it in <u>Section 4.1</u> of this Circular |
| “Settlement Shares” | : | The shares to be received by the Company in settlement of the Loan as further detailed in <u>Section 1.1</u> of this Circular |
| “Securities Account” | : | A securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent) |
| “SFA” | : | The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time |
| “SK Acquisition” | : | Has the meaning ascribed to it in <u>Section 1.4</u> of this Circular |
| “SK Settlement Shares” | : | The 175,813,499 shares in SK to be acquired by the Company pursuant to the Deed of Settlement |

DEFINITIONS

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|------------------------------------|---|--|
| “SGXNET” | : | Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of information and announcements by listed companies |
| “Shares” | : | Ordinary shares in the issued share capital of the Company |
| “Share Sale & Purchase” | : | Has the meaning ascribed to it in <u>Section 1.1(a)</u> of this Circular |
| “Share S&P Completion” | : | Has the meaning ascribed to it in <u>Section 4.6(b)</u> of this Circular |
| “SRS” | : | Supplementary Retirement Scheme |
| “Valuation Date” | : | 28 February 2023 |
| “Valuation Summary Letter” | : | A summary of the Valuation Report set out in Appendix A to this Circular |
| “Valuation Report” | : | Valuation report issued by BDO Advisory Pte. Ltd. in relation to the valuation of 39,500 shares in PTG, representing 27.4% shareholding in PTG, as at the Valuation Date for the purpose of the Proposed Acquisitions, a summary of which is set out in the Valuation Summary Letter |

Companies, Persons, Organisation and Agencies

| | | |
|---------------------------------|---|---|
| “Aznil” | : | Pak Aznil Rahman |
| “Board” or “Directors” | : | The directors of the Company as at the date of this Circular |
| “Company” | : | Federal International (2000) Ltd |
| “CDP” | : | The Central Depository (Pte) Limited |
| “CPF” | : | Central Provident Fund |
| “Darpin” | : | Ir Darpin Manggus |
| “Globrant” | : | Globrant Investment Inc |
| “Group” | : | The Company and its subsidiaries, collectively |
| “Iman Taufik and Family” | : | Nani Yurniati Taufik, Reny Anggraeni, Aria Adiputra, Dian Adriani, being the heirs of the late Mr Iman Taufik |
| “Independent Valuer” | : | BDO Advisory Pte. Ltd. |

DEFINITIONS

| | | |
|-----------------------|---|---|
| “MA Anshori” | : | MA Anshori A Djabbar |
| “Parties” | : | Parties to the Principal Agreement, namely the Company, the Vendors, PTG and SK |
| “PTG” | : | PT Gunanusa Utama Fabricators |
| “SGX-ST” | : | Singapore Exchange Securities Trading Limited |
| “Shareholders” | : | The registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with those Shares |
| “SK” | : | PT Superkrane Mitra Utama Tbk |
| “Vendors” | : | Aznil, MA Anshori, Aria Adiputra (acting for and on behalf of Iman Taufik and Family), Globrant and Darpin (acting for and on behalf of other PTG’s shareholders apart from the aforementioned shareholders and the Company), and “Vendor” shall mean any of them |

Currencies, Units and Others

| | | |
|---------------------------|---|---|
| “%” or “per cent.” | : | Percentage or per centum |
| “S\$” | : | Singapore dollars, being the lawful currency of Singapore |
| “IDR” | : | Indonesian rupiah, being the lawful currency of the Republic of Indonesia |
| “US\$” | : | US Dollars, being the lawful currency of the United States of America |

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

The term **“controlling shareholders”** shall have the meaning ascribed to it in the Listing Manual.

The term **“subsidiary”** shall have the same meaning ascribed to it in Section 5 of the Companies Act. Except where specifically defined, the terms **“we”**, **“us”** and **“our”** in this Circular refer to the Group.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and *vice versa*. References to persons shall, where applicable, include corporations.

DEFINITIONS

Any discrepancies in tables included herein between the amounts in the columns of the tables and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Any reference in this Circular to any enactment is a reference to that statute or enactment for the time being amended or re-enacted up to the Latest Practicable Date. Any term defined under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof, as the case may be unless otherwise provided.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

As at the Latest Practicable Date, there are 140,667,484 issued Shares of the Company (excluding treasury shares). The Company hold 100,000 treasury shares.

In this Circular, unless otherwise stated, conversions of US\$ into S\$ are based on an exchange rate of US\$1 to S\$1.3413, and conversions of IDR into S\$ are based on an exchange rate of IDR 1 to S\$0.0000862. The exchange rate is for reference only. No representation is made by the Company that any amount in US\$ or IDR has been, could have been or could be converted at the above rate or at all.

Cautionary Note on Forward-Looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “plan”, “strategy”, “forecast”, and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, 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 should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS



FEDERAL INTERNATIONAL (2000) LTD

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199907113K)

Board of Directors

Koh Kian Kiong (Executive Chairman and Chief Executive Officer)
Maggie Koh (Executive Director)
Hoon Tai Meng (Lead Independent Director)
Heng Yeow Teck (Independent Director)
Murali Krishna Ramachandra (Independent Director)

Registered Office

12 Chin Bee Drive,
Singapore 619868

Date: 1 December 2023

To: The Shareholders of Federal International (2000) Ltd

Dear Sir/Madam

THE PROPOSED ACQUISITION OF SHARES IN PT GUNANUSA UTAMA FABRICATORS AND PT SUPERKRANE MITRA UTAMA TBK. AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL

1. INTRODUCTION

1.1 Background on the Proposed Acquisitions

On 26 June 2023, the Board announced that the Company had, on the same day, entered into a principal agreement (“**Principal Agreement**”) for:

- (a) the sale and purchase of shares in PTG (“**Share Sale & Purchase**”) with the Vendors and PT Superkrane Mitra Utama Tbk. (“**SK**”), acting as the purchaser. Pursuant to the Share S&P Completion (as defined below), (i) SK had acquired 70.00% of the shares in PTG from the Vendors (including 50,586 PTG shares previously held by Azmil); and (ii) Azmil had received 213,813,499 shares in SK as consideration; and
- (b) the settlement of a loan of a principal amount of S\$13,021,740 (the “**Loan**”) between Azmil (as the borrower) and the Company (as the lender), whereby following the Share S&P Completion, Azmil shall as full and final settlement of the Loan, transfer to the Company (i) the remaining 39,500 PTG shares, and (ii) certain SK shares held by him (collectively, the “**Settlement Shares**”). The Loan was extended to Azmil, a shareholder of PTG, with the intention of creating more opportunities for the Group and PTG to work together in relation to tenders for regional projects where PTG is an approved vendor for regional oil majors.¹ At the point of disbursement of the Loan, Azmil was not a controlling shareholder of PTG and the Board had assessed that the Loan was in the best interests of the Company and its shareholders.

¹ The Group was given the opportunity to participate in PTG’s projects such as Zawtika Development Project Phase 1C and 1D by providing procurement services to PTG. Both projects awarded to PTG were valued in excess of US\$300 million. The procurement scope awarded to Federal was approximately S\$100 million for each project and both projects turned out to be profitable for the Group.

LETTER TO SHAREHOLDERS

1.2 Information on the Share Sale & Purchase

As part of the Share Sale & Purchase, SK was willing to offer to acquire all PTG shares and to issue shares as consideration for the acquisition. Under PTG's Articles of Association, any shareholder who intends to sell his shares to a third party must first offer its shares to other existing shareholders. As such, all shareholders of PTG were given an option to participate in the Share Sale & Purchase. SK negotiated the transaction with Azmil (who was a 62.5% shareholder of PTG), Globrant (who was a 24.7% shareholder of PTG), the Company (who was a 2.6% shareholder of PTG, with Azmil's 90,000 shares pledged in favour of the Company as security for the Loan) and requested Darpin (1.0% shareholder) to secure the consent of the 21 minority shareholders (who collectively held 9.2% of the total issued shares of PTG). Darpin, on behalf of the minority shareholders, requested SK to offer minority shareholders cash consideration instead of shares due to their small shareholdings and moratorium.

The names of the minority shareholders are not included as they are not relevant for the purposes of the Proposed Acquisitions.

To the Company's knowledge, the relationship between Azmil and the various parties are as follows:

- (a) Azmil and PTG – prior to the Share Sale & Purchase, Azmil was a member of the Board of Commissioners of PTG, and held 90,086 ordinary shares in PTG, representing 62.5% of the total issued shares of PTG. Azmil did not have an executive role in PTG;
- (b) Azmil and the directors of PTG – no relationship;
- (c) Azmil and substantial shareholders of PTG – no relationship;
- (d) Azmil and SK – no relationship;
- (e) Azmil and the directors of SK – no relationship;
- (f) Azmil and SK's controlling shareholders – no relationship;
- (g) Azmil and the Company – the Company had provided the Loan to Azmil, and Azmil had pledged 90,000 ordinary shares that he held in PTG in favour of the Company as security for the Loan;
- (h) Azmil and the other Vendors (minority shareholders) – no relationship; and
- (i) Azmil and Globrant – no relationship.

PTG's Articles of Association contained pre-emption rights requiring any transferor to offer their shares to existing shareholders. While the Company was not a party to the Share Sale & Purchase, it played a role in the Share Sale & Purchase by giving consent for Azmil to unencumber 50,500 of his 90,000 PTG shares (representing 35.1% of the total issued shares of PTG) pledged to the Company pursuant to the terms of the Loan (as described in Section 1.3) and also providing their consent to the rest of the shareholders selling shares to SK. Prior to the Share Sale & Purchase, the Group held 3,720 ordinary shares in PTG, representing 2.6% of the total issued shares of PTG, which it has held since 2008.

LETTER TO SHAREHOLDERS

Please refer to Section 4.1 below for salient terms of the Share Sale & Purchase.

1.3 Information on the Loan Agreement

The Loan agreement between Azmil and the Company ("**Loan Agreement**") was entered into on 7 December 2016. The salient terms of the Loan Agreement include the following:

- (a) interest rate of 7% per annum, which is accrued daily based on the actual number of days elapsed and a year of 365 days. Any interest accrued shall be payable immediately at the demand of the Company;
- (b) if there is default in payment in any of the finance documents, the default interest shall be 15% per annum, to be accrued on the overdue amount from the due date up to the date of repayment;
- (c) the Loan shall be repaid on the maturity date, which shall be the fifth anniversary of the Loan Agreement (the maturity date was subsequently extended to 6 December 2025);
- (d) the Loan will terminate upon the full repayment of the principal and all other amounts accrued in relation to the Loan;
- (e) Azmil shall not create or permit to subsist any security over his share in PTG apart from the share pledge granted to the Company;
- (f) Azmil may not sell, lease, transfer or dispose of his shares in PTG unless otherwise permitted under the finance documents or by the Company; and
- (g) Azmil will apply the Loan proceeds towards investment in PTG.

The Loan has been fully drawn down by Azmil to date, pursuant to a capitalisation exercise carried out by PTG in December 2016, whereby all the proceeds from the Loan were lent to PTG and capitalised in exchange for 90,000 shares in PTG at an issue price of US\$100 per share, which were issued to Azmil. The 90,000 PTG shares received by Azmil through the Loan were pledged to the Company. A further 74 PTG shares were issued to Azmil from the capitalisation of Azmil's personal loan to PTG. Prior to Azmil's acquisition of the 90,074 shares, he had held 12 shares out of a total of 18,000 outstanding shares in PTG. Pursuant to the capitalisation exercise, Azmil held 90,086 PTG shares, of which 90,000 shares were pledged to the Company.

As a result of the capitalisation exercise, Azmil became a controlling shareholder of PTG. Azmil was not acting as a nominee/in trust/under instruction/or in any other capacity of the Company when he used the Loan to purchase 90,000 shares in PTG to become a controlling shareholder. To the Company's knowledge, there is no existing relationship between Azmil and the Company, its directors and/or its substantial shareholders, save for the Loan and the share pledge.

LETTER TO SHAREHOLDERS

- 1.4 On 27 July 2023, the Board announced that the Company had subsequently entered into a deed of settlement with Azmil for the Loan, as subsequently amended by a deed of addendum (collectively, the **“Deed of Settlement”**) which contemplates the proposed acquisitions by the Company of 39,500 PTG shares (**“PTG Acquisition”**) and 175,813,499 SK shares (**“SK Acquisition”**, together with the PTG Acquisition, collectively hereinafter referred to as the **“Proposed Acquisitions”**). For the avoidance of doubt, the entry into the Deed of Settlement is conditional on the Share S&P Completion. However, the Share S&P Completion is not contingent on the consummation of the Deed of Settlement. For more information on PTG and SK (and their respective shareholders and directors), please refer to Section 2 and **Appendix B** to this Circular.
- 1.5 As the relative figures for the Proposed Acquisitions computed under Rule 1006(b) and 1006(c) exceed 20%, the Proposed Acquisitions are considered a “major transaction” under Chapter 10 of the Listing Manual. Accordingly, the Proposed Acquisitions are subject to Shareholders’ approval. Please refer to Section 5 below for the detailed computations on the relative figures under Rule 1006(b) and 1006(c).

1.6 Purpose of Circular

The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Acquisitions, and to seek Shareholders’ approval for the Proposed Acquisitions by way of an ordinary resolution at the EGM to be convened on 18 December 2023, the notice of which is set out on pages 55 to 57 of this Circular.

1.7 Legal Adviser

The Company has appointed Duane Morris and Selvam LLP as the legal adviser to the Company in relation to the Proposed Acquisitions.

1.8 Disclaimers

The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made, or reports contained in this Circular. If a Shareholder is in any doubt as to the course of action he/she/it should take, he/she/it should consult his/her/its bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser immediately.

2. THE PROPOSED ACQUISITIONS AS A MAJOR TRANSACTION

2.1 Information on PTG

- (a) PTG is a limited liability company incorporated in Indonesia, with an issued and paid-up capital of US\$21,606,600 comprising 144,066 ordinary shares. Prior to entry into the Principal Agreement, the Vendors were the legal and beneficial owners of 140,346 ordinary shares in PTG, representing approximately 97.4% of PTG’s total issued and paid-up share capital, with the remaining 3,720 ordinary shares, comprising 2.6% of PTG’s total issued and paid-up share capital, being held by the Company.

LETTER TO SHAREHOLDERS

- (b) PTG is a company providing engineering, procurement, construction, installation and commissioning services. PTG primarily operates in the oil and gas sector, specialising in the fabrication of offshore platforms, container cranes, boilers, and pressure vessels, and providing engineering, procurement, construction, fabrication, and installation services. Its customer base spans across Southeast Asia.
- (c) Since 2008, following a series of transactions, the Group has held 3,720 ordinary shares in PTG. At that time, these shares represented 20.66% interest in PTG. The Group's rationale for acquiring the 20.66% interest in PTG was to foster closer ties between PTG and the Group, and to allow for more opportunities for cooperation. PTG undertakes industrial engineering projects, while the Group is principally a manufacturer and dealer in flowline control products and its related equipment. The Directors of the Company at that time believed that the core activities of the Group and PTG were complementary. The Group was actively expanding its business activities in Indonesia and foresaw huge potential in the market for exploration and development of new sources of energy in Indonesia.
- (d) Pursuant to a capitalisation exercise carried out by PTG in December 2016, PTG issued an additional 126,066 ordinary shares increasing its total number of issued shares from 18,000 to 144,066 at an issue price of US\$100 per share. As the Group did not subscribe for further shares in PTG, the Group's interest in PTG (3,720 shares) was diluted from 20.66% to 2.6%. Notwithstanding the dilution, the Group's collaboration with PTG was not affected as the Group continues to work exclusively as a procurement agent for PTG's EPC projects.
- (e) Following the Share S&P Completion (as defined below), PTG is owned by, collectively: (i) SK, being the legal and beneficial owner of 100,846 ordinary shares, representing approximately 70.00% of PTG's total issued and paid-up share capital; (ii) Azmil, being the legal and beneficial owner of 39,500 ordinary shares, representing approximately 27.4% of PTG's total issued and paid-up share capital; and (iii) the Company, being the legal and beneficial owner of 3,720 ordinary shares, representing approximately 2.6% of PTG's total issued and paid-up share capital. For more information on PTG's shareholding prior to and after the Share S&P Completion, please refer to **Appendix B** to this Circular.
- (f) Following the Proposed Acquisitions as part of the Deed of Settlement, it is anticipated that PTG will be owned by, collectively: (i) SK, being the legal and beneficial owner of 100,846 ordinary shares, representing approximately 70.00% of PTG's total issued and paid-up share capital; and (ii) the Company, being the legal and beneficial owner of 43,220 ordinary shares, representing approximately 30.00% of PTG's total issued and paid-up share capital.
- (g) The Group is the exclusive procurement agent of PTG, being the sole party responsible for supplying material and related equipment for PTG's construction projects. In FY2022, the total sales to PTG under the exclusive procurement arrangement was S\$95.3 million. Out of the S\$95.3 million, approximately S\$83.1 million has been collected to date. Apart from the sales made under the exclusive procurement arrangement, there were no other sales made by the Company to PTG.

LETTER TO SHAREHOLDERS

The table below sets forth information relating to (i) the Group's sales to PTG under the exclusive procurement arrangement, (ii) collections received from PTG for sales made, and (iii) sales to PTG as a percentage of the Group's sales, between FY2016 to FY2022.

| Particulars | FY2016 S\$'000 | FY2017 S\$'000 | FY2018 S\$'000 | FY2019 S\$'000 | FY2020 S\$'000 | FY2021 S\$'000 | FY2022 S\$'000 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Sales to PTG | 43,179 | 91,417 | 2,124 | 7,197 | 6,736 | 10,424 | 95,355 |
| Collections received from PTG for sales made in the respective periods | (43,179) | (91,417) | (2,123) | (7,187) | (3,667) | (9,606) | (83,148) |
| Group sales | 89,481 | 129,958 | 43,234 | 62,599 | 68,141 | 59,816 | 135,136 |
| % of sales | 48% | 70% | 5% | 11% | 10% | 17% | 71% |

For more information on PTG, please refer to **Appendix C** which contains the key financials of PTG (including Statements of Financial Position, Statements of Profit or Loss and Other Comprehensive Income, Statements of Changes in Equity and Statements of Cash Flows) for FY2021 and FY2022.

2.2 Information on SK

SK is a company listed on the Indonesia Stock Exchange with the ticker symbol SKRN. Established in 1996 and headquartered in Jakarta – Indonesia, SK specialises in the supply and rental of heavy lifting equipment and provides lifting and rigging solutions for the construction/infrastructure, maintenance, mining, and petrochemical industry.

As at 6 September 2023, the market capitalisation of SK is approximately IDR 4,950,000,000,000 (based on closing price of IDR 660 and number of shares of 7,500,000,000), equivalent to approximately US\$323,981,000 or S\$440,550,000 (based on the indicative exchange rate of US\$1: S\$1.3598 or IDR 1: S\$0.000089, being the rate extracted from www.oanda.com as at 6 September 2023). As at 6 September 2023, 962,999,826 shares in SK (representing 12.84% of its total share capital) are held by the public. For more information on SK's liquidity/trading volume for the trailing three (3) months as at 14 September 2023, please refer to **Appendix E** to this Circular.

Prior to the Proposed Acquisitions, SK had no relations with the Group, PTG and Azmil.

For more information on SK, please refer to **Appendix D** which contains the key financials of SK (including Statements of Financial Position, Statements of Profit or Loss and Other Comprehensive Income, Statements of Changes in Equity and Statements of Cash Flows) for FY2021 and FY2022. The audited financial statements of SK for FY2021 and FY2022 may be accessed via this link: <https://www.idx.co.id/en/listed-companies/financial-statements-and-annual-report/>

(SK's stock code is "SKRN". Please select FY2022 for SK's latest audited financial statements.)

LETTER TO SHAREHOLDERS

2.3 Value of the Settlement Shares

Value of PTG Shares

- (a) The aggregate value of the 39,500 PTG shares, or 27.4% of PTG's shareholding, to be acquired by the Company pursuant to the Deed of Settlement ("**PTG Settlement Shares**") is US\$3,936,000, equivalent to approximately S\$5,216,000 or IDR 59,071,347,678 (based on the indicative exchange rate of US\$1: S\$1.3251 or IDR 1: S\$0.0000883, being the rate extracted from www.oanda.com as at 20 July 2023), as estimated by BDO Advisory Pte. Ltd (as defined below) in its Valuation Report and Valuation Summary Letter as at 28 February 2023 (the "**Valuation Date**"); and
- (b) Based on the latest consolidated audited financial statements of PTG for the financial year ended 31 December 2022, the aggregate NTA value attributable to the PTG Settlement Shares is US\$4,302,000, equivalent to approximately S\$5,770,000.
- (c) Given the project-based nature of PTG as described in Section 2.1, the valuation of PTG may experience periodic fluctuations in connection with its ability to secure future projects and profitability of ongoing projects. Notably, the profitability of PTG's ongoing projects may be influenced by various external factors, including but not limited to geopolitical events and fluctuations in input prices, oil prices and commodity prices.

The open market value of the PTG Settlement Shares is not available as the PTG Settlement Shares are not listed or traded on any securities exchange.

Value of SK Shares

- (a) The aggregate value of the 175,813,499 SK shares, or 2.34% of SK's shareholding, to be acquired by the Company pursuant to the Deed of Settlement ("**SK Settlement Shares**") is IDR 88,785,817,000, equivalent to approximately S\$7,840,000 or US\$5,916,000 (based on the indicative exchange rate of IDR 1: S\$0.0000883 or US\$1: S\$1.3251, being the rate extracted from www.oanda.com as at 20 July 2023), which was computed based on the value per SK share of IDR 505, derived from the 90-day weighted average price as at 23 June 2023; and
- (b) Based on the latest consolidated audited financial statements of SK for the financial year ended 31 December 2022, the aggregate NTA value attributable to the SK Settlement Shares is IDR 14,051,039,000, equivalent to approximately S\$1,211,000.
- (c) Excluding the SK Settlement Shares to be acquired by the Company, 787,186,327 shares in SK are held by the public, and the public float will be 10.50% as at 6 September 2023.

The 90 days weighted average price of the SK Settlement Shares is IDR 505 per SK Share as at 23 June 2023, being the market day immediately preceding the date of the Principal Agreement.

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Notwithstanding the relatively low daily trading volume of SK shares, the Board and Management have considered the following factors:

- (i) **daily trading volume of SK shares:** the number of SK Settlement Shares represents 21 times the average daily trading volume of SK shares, which was approximately 8.5 million shares for the period of 90 days leading to 23 June 2023, and accordingly, it would take an estimated one month to realise the investment;
- (ii) **SK's past dividend declarations:** over the past 2 years, SK had declared dividends of IDR 10 per share on 22 July 2021, IDR 10 per share on 28 June 2022 and IDR 30 per share on 31 Oct 2022; and
- (iii) **SK's financial performance:** according to SK's financial statements for the quarter ended 31 March 2023, SK's revenue grew from IDR 140.6 billion as at 31 March 2022 to IDR 236.3 billion as at 31 March 2023 (65% increase), and SK's net profit increased from IDR 43.4 billion as at 31 March 2022 to IDR 72.2 billion as at 31 March 2023 (66% increase).

On this basis, the Board and Management have assessed that there is no real concern about the liquidity of the SK shares.

2.4 Independent Valuation

The Company had appointed BDO Advisory Pte. Ltd. as an independent valuer ("**Independent Valuer**") to estimate the indicative value range of 27.4% shareholding (39,500 shares) in PTG as at the Valuation Date. Based on the preliminary indicative range issued by the Independent Valuer, the indicative value range of the 27.4% shareholding in PTG is estimated to be from US\$3.8 million to US\$4.1 million as at the Valuation Date (the equivalent in Singapore Dollars being from S\$5.0 million to S\$5.4 million, based on the exchange rate of US\$1: S\$1.3251 being the rate extracted from www.oanda.com as at 20 July 2023). The indicative range was estimated using the income approach. The Independent Valuer had also adopted the market approach to cross-check the indicative equity value range of PTG by referring to the price to earnings multiples of comparable companies.

The Independent Valuer confirms that:

- The report is prepared in accordance with the IVS 2020 standards.
- The names and professional qualifications of the Independent Valuer in charge of the valuation are included in paragraph 4 of section 1 in the Valuation Summary Letter.
- It has at least five (5) years in valuing similar assets.
- It is not a sole practitioner.
- The licence required for the valuation of real assets located outside of Singapore is not applicable to its businesses as it is not involved in the valuation of real estate/property.
- As per the last paragraph of section 2 in the Valuation Summary Letter, the Independent Valuer is independent of the Company. In addition, the Independent Valuer, its associates and any of its partners or directors are not substantial shareholder(s), director(s) or employee(s) of the company or any of the company's subsidiaries.

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- The Independent Valuer is not in breach of any rule or law relevant to the valuation, and is not:
 - denied or disqualified from membership of or licensing from;
 - subject to any sanction imposed by;
 - the subject of any disciplinary proceedings by; or
 - the subject of any investigation which might lead to disciplinary action by, any professional body or authority relevant to valuation.

The Valuation Summary Letter, which complies with the requirements set forth in “Practice Note 2: Minimum Disclosure Requirements for Summary Valuation Letters” issued by the Singapore Institute of Valuers and Appraisers, is set out in **Appendix A** to this Circular.

3. RATIONALE FOR THE PROPOSED ACQUISITIONS

The primary objectives of the Proposed Acquisitions are as follows:

- (a) to resolve the Loan owed by Azmil to the Company. By accepting the transfer of PTG shares and SK shares held by Azmil as full and final settlement of the Loan, the Company will ensure that the debt is settled without the need for legal action, minimising potential losses associated with bad debts;
- (b) the Proposed Acquisitions would assist the Company in obtaining a larger ownership stake in PTG. This increased ownership comes with greater involvement in strategic decisions and direction of PTG; and
- (c) enabling PTG to gain easier access to working capital, improving its borrowing capacity, streamlining its asset sales, which may, in turn, benefit the Company as a shareholder.

4. SALIENT TERMS OF THE PRINCIPAL AGREEMENT

4.1 Share Sale & Purchase

Azmil shall sell 50,586 PTG shares, while the other Vendors shall sell all their shares in PTG (collectively, the “**Sale Shares**”) to SK. The consideration for the Sale Shares belonging to the Vendors except the other shareholders represented by Darpin (the “**Non-Cash Sale Shares**”) shall be at a price per PTG share of US\$142.30 (equivalent to IDR 2,134,500 using a pre-agreed exchange rate of US\$1: IDR 15,000) and shall be paid by SK to the respective Vendor by way of a promissory note (each, a “**Promissory Note**”). The Parties agree that the Promissory Notes shall be used to purchase treasury shares of SK (“**Consideration Shares**”). The price per Consideration Share shall be approximately IDR 500, subject to the regulatory requirement relating to the sale of the Consideration Shares, which shall be the higher of:

- (a) the closing price of SK shares on the day prior to the Share Sale & Purchase transaction date; and
- (b) the 90 days average price prior to the Share Sale & Purchase transaction,

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provided that the price per SK share shall not exceed the range of IDR 480 to IDR 520 at any time. The consideration for the Sale Shares belonging to other shareholders represented by Darpin (the “**Cash Sale Shares**”) shall be at a price per PTG share of IDR 1,800,000, and shall be paid by SK to the respective Vendors in cash.

The price per Sale Share of US\$142.30 concerned in the Share Sale & Purchase was arrived at after negotiations between the Vendors and SK. This differs from the price per PTG share of US\$99.65 involved in the Deed of Settlement, which involved the Company exercising its call option on 39,500 shares in relation to a call option agreement dated 7 December 2016, and as valued by the Independent Valuer. In clause 2.5 of the call option agreement dated 7 December 2016, it was provided that the call option (and any rights to sell the option shares upon exercise of the call option not previously exercised) shall lapse only with the agreement of Azmil and the Company. Clauses 2.1 and 2.3 of the call option agreement required the Company to purchase all, but not less than all of the shares held by Azmil upon exercise. However, pursuant to a deed of addendum entered into as at 2 January 2023, the call option agreement was amended to allow the Company to exercise the call option over all or some of the shares at the Company’s discretion.

The price per Consideration Share used eventually was based on the 90-day average price prior to the Share Sale & Purchase transaction of IDR 505, being the higher of the two.

The purchase of the SK treasury shares was completed between 26 June to 3 July 2023. For the actual Share Sale & Purchase transaction, no promissory note was issued or used as the transfer occurred over a few days and SK shares were directly transferred to the Vendors in exchange for PTG shares.

4.2 **Loan Settlement**

Following the Share Sale & Purchase, Azmil will transfer to the Company, as full and final settlement of the Loan: (a) the remaining 39,500 ordinary shares held by Azmil in PTG; and (b) the SK treasury shares held by Azmil following his purchase of the Consideration Shares.

4.3 **Conditions Precedent**

Completion of the Share Sale & Purchase and Loan settlement is conditional upon the satisfaction of certain conditions which include, amongst others, the following conditions:

- (a) all approvals, waivers or consents under all applicable laws and regulations or otherwise (including but not limited to the Listing Manual) and any requirements by the SGX-ST or otherwise being obtained;
- (b) if required, approval of shareholders of the relevant Parties for the performance of all of their obligations under the Definitive Agreements and all transactions contemplated thereunder being obtained; and
- (c) the representations and warranties provided by Azmil, the Vendors and SK (as the case may be) in the Definitive Agreements remaining true and accurate in all respects and not misleading in any respect.

LETTER TO SHAREHOLDERS

4.4 Share Pledge

To facilitate the transfer of all Settlement Shares held by Azmil to the Company as part of the Deed of Settlement, a share pledge shall be entered into between Azmil (as pledgor) and the Company (as pledgee) (the **"Azmil Share Pledge"**), if necessary. The Azmil Share Pledge will cover all Settlement Shares prior to the said transfer, allowing the Company the time to procure necessary relevant approvals (governmental or otherwise) to consummate the said transfer.

4.5 Moratorium

Both the Company and the Vendors (excluding Azmil) will be subject to a moratorium on the sale of the SK shares acquired pursuant to the Share Sale & Purchase. To facilitate the Proposed Acquisitions, the 213,813,499 SK shares obtained by Azmil pursuant to the Share Sale & Purchase will not be subject to the moratorium initially. However, pursuant to the consummation of the Deed of Settlement, the remaining 38,000,000 shares held by Azmil in SK would be subject to the moratorium. Prior to the Deed of Settlement, Azmil held an aggregate of 213,813,499 SK shares, representing 2.85% of the share capital of SK. After the consummation of the Deed of Settlement, Azmil will hold 38,000,000 SK Shares, representing 0.51% of SK's total issued share capital.

During the moratorium period, the relevant parties will not be entitled to sell any of their respective SK shares. The moratorium will be in effect for the periods: (a) for the first 50% of their respective SK shares, 12 months from the date of the completion of the purchase of the SK shares; and (b) for the remaining 50%, 18 months from the purchase of the SK shares.

4.6 Undertakings and Other Conditions

- (a) PTG undertakes that the Group shall remain the exclusive procurement agent for PTG.
- (b) Following the completion of the Share Sale & Purchase (**"Share S&P Completion"**), PTG undertakes to fulfil its obligation to repay the debts of old trade and non-trade balances due to the Group over the next five (5) years. The amount of trade and non-trade balances as at 30 June 2023 and their respective breakdowns are set forth in the tables below.

| Particulars | Amount due from PTG as at 30 June 2023 |
|---------------------------|--|
| | S\$'000 |
| Trade | 17,288 |
| Non-trade | 2,025 |
| Total balances due | 19,313 |

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| Particulars | Breakdown for Non-trade balances: |
|---|-----------------------------------|
| | S\$'000 |
| Loan ⁽¹⁾ | 948 |
| Loan interest | 1,043 |
| Advances to PTG | 34 |
| Total non-trade balances⁽²⁾ | 2,025 |

Notes:

(1) S\$948,000 loan was extended in January 2023.

(2) The repayment term for non-trade balances is normally six (6) months subject to negotiation.

| Aging of trade receivables due from PTG as at 30 June 2023 | Past Due | | | | |
|--|----------|------------------|------------------|-------------------|-------------------|
| | Total | Less than 1 year | More than 1 year | More than 2 years | More than 3 years |
| | S\$'000 | | | | |
| Amount | 17,288 | 9,558 | 3,671 | 3,094 | 965 |

- (c) SK undertakes that if any amounts owing to Group remain outstanding at the end of the fifth year, such amount shall be attributed as a shareholder's loan provided by the Company to PTG. In return, SK shall inject an amount equivalent to its pro rata shareholding proportion to PTG's shareholding as SK's shareholder's loan.
- (d) Following the Share S&P Completion and the execution of the Azmil Share Pledge, if any corporate guarantee is required, it shall be provided by SK and the Company on a joint and several basis in accordance with their respective shareholding proportion.
- (e) SK and the Company have mutually agreed to retain PTG's current Board members and change the Board of Commissioners to one representative from SK and the Company each, following the Share S&P Completion. Mr. Yafin Tandiono Tan will be appointed as the President Commissioner, while Mr. Koh Kian Kiong will be appointed as a commissioner. Under PTG's Articles of Association, there is no specific provision on the right of the Company to appoint a representative to PTG's Board of Directors. Appointment of board members shall be approved at a general meeting of shareholders ("GMS"). GMS requires shareholders holding 75% of total issued shares to form a quorum and for the resolution to be passed and approved by 75% of the shareholders present and voting. The Group will have an influence on future appointments to the Board of PTG given its 30% equity interest.

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5. RELATIVE FIGURES COMPUTED PURSUANT TO RULE 1006 OF THE LISTING MANUAL

- 5.1 The relative figures in relation to the Proposed Acquisitions computed on the applicable bases set out in Rule 1006 of the Listing Manual and based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2022 (“FY2022”) are set out below:

| Rule 1006 | Bases | Relative Figures (%) ⁽¹⁾ |
|-----------|--|-------------------------------------|
| (a) | Net asset value of the assets to be disposed of, compared with the Group’s net asset value. This basis is not applicable to an acquisition of assets. | Not applicable ⁽²⁾ |
| (b) | Net profit attributable to the assets acquired or disposed of, compared with the Group’s net profits. | 94.73% ⁽³⁾ |
| (c) | The aggregate value of the consideration given or received, compared with the issuer’s market capitalisation based on the total number of issued shares excluding treasury shares. | 83.62% ⁽⁴⁾ |
| (d) | The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue. | Not applicable ⁽⁵⁾ |
| (e) | The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group’s proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount. | Not applicable ⁽⁶⁾ |

Notes:

- (1) Percentage figures are rounded to the nearest two (2) decimal places.
- (2) Rule 1006(a) of the Listing Manual is not applicable to an acquisition of assets.
- (3) Computed based on the net profits attributable to (a) acquisition of PTG Acquisition, representing 27.4% equity interest in PTG, of S\$2,732,000 based on PTG’s audited financial statements for FY2022;⁽ⁱ⁾⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾ and (b) SK Acquisition, representing 2.34% equity interest in SK, of S\$215,000, based on SK’s audited financial statements for FY2022⁽ⁱⁱⁱ⁾. Accordingly, the net profits attributable to the Proposed Acquisitions is S\$2,947,000, compared with the Group’s net profits of S\$3,111,000 in FY2022. The indicative exchange rates used for the computation are (i) US\$1: S\$1.3413; and (ii) IDR 1: S\$0.0000862, being the rates extracted from www.oanda.com as at 31 December 2022.
- (i) The Group will equity account for share of PTG’s results only after PTG becomes an associated company of the Group.
- (ii) The audited financial statements of both PTG and SK for FY2022 contain unmodified audit opinions.
- (iii) It is an emphasis of matter in the audited financial statements of PTG for FY2022 that they have been prepared with the assumption that PTG will continue its business on an ongoing basis.

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- (4) Computed based on the consideration of S\$13,056,000 (S\$5,216,000 and S\$7,840,000 being attributed to the PTG Acquisition and SK Acquisition, respectively) and the Company's market capitalisation of S\$15,614,000. For the purposes of computation, the price per PTG share used is US\$99.65 as assessed by the Independent Valuer as at 28 February 2023; and the price per SK share used is based on the 90-day weighted average price of IDR 505 per share as at 23 June 2023, being the market day immediately preceding the date of the Principal Agreement.

The Company's market capitalisation is calculated by multiplying the 140,667,484 shares by the weighted average price of S\$0.111 per share as at 23 June 2023, being the market day immediately preceding the date of the Principal Agreement. The indicative exchange rates used for the computation of consideration are (i) US\$1: S\$1.3251; and (ii) IDR 1: S\$0.0000883, being the rates extracted from www.oanda.com as at 20 July 2023.

- (5) This basis is not applicable as there will be no issuance of equity securities by the Company in relation to the Proposed Acquisitions.
- (6) Not applicable, as there is no disposal of mineral, oil or gas assets.

- 5.2 Rule 1014 of the Listing Manual states, *inter alia*, that where any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual exceeds 20.0%, the transaction is classified as a "major transaction" and must be made conditional upon approval by Shareholders in general meeting. The relative figures for the Proposed Acquisitions, as computed on the bases set out in Rules 1006(b) and 1006(c) of the Listing Manual, exceed 20.0%. As such, the Proposed Acquisitions will be classified as a "major transaction" for the purpose of Chapter 10 of the Listing Manual.

6. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITIONS

- 6.1 The financial figures set out below are for **illustrative purposes only** and do not necessarily reflect the actual results and financial performance of the Group after the Proposed Acquisitions. No representation is made as to the actual financial position and/or results of the Group after the completion of Proposed Acquisitions.
- 6.2 The following financial effects of the Proposed Acquisitions are computed based on the following bases and assumptions:
- (a) the financial effect on the net tangible assets ("**NTA**") per share is computed based on the assumption that the Proposed Acquisitions had been effected on 31 December 2022 (being the end of the latest audited financial year for the Group); and
 - (b) the financial effect on the earnings per share ("**EPS**") is computed based on the assumption that the Proposed Acquisitions had been effected on 1 January 2022 (being the beginning of the latest audited financial year for the Group).

LETTER TO SHAREHOLDERS

NTA per share

| Particulars | Before the Proposed Acquisitions | After the Proposed Acquisitions |
|--|----------------------------------|---------------------------------|
| NTA (S\$'000) | 64,846 | 64,962 ⁽¹⁾ |
| Number of issued shares excluding treasury shares ('000) | 140,667 | 140,667 |
| NTA per share (cents) | 46.10 | 46.18 |

Note:

- (1) Increase in NTA of S\$116,000 from S\$64,846,000 to S\$64,962,000 after the Proposed Acquisitions is due to the fair value gain of the Group's existing 2.58% interest in PTG.

EPS

| Particulars | Before the Proposed Acquisitions | After the Proposed Acquisitions |
|---|----------------------------------|---------------------------------|
| Profit attributable to shareholders of the Company (S\$'000) | 2,504 | 3,349 ⁽¹⁾ |
| Weighted average number of issued shares excluding treasury shares ('000) | 140,667 | 140,667 |
| EPS (cents) | 1.78 | 2.38 |

Note:

- (1) Increase in profit attributable to shareholders of the Company of S\$845,000 from S\$2,504,000 to S\$3,349,000 after the Proposed Acquisitions represents the Group's 30% equity share of PTG's FY2022 results under the equity accounting method after PTG becomes an associated company of the Group.

7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

- 7.1 The interests of the Directors in the Shares of the Company as recorded in the Register of Directors' Shareholdings as at the Latest Practicable Date, are as follows:

| Directors | Direct Interest | | Deemed Interest | |
|----------------|------------------|------------------|------------------|------------------|
| | Number of Shares | % ⁽¹⁾ | Number of Shares | % ⁽¹⁾ |
| Koh Kian Kiong | 28,854,400 | 20.51 | — | — |
| Maggie Koh | 695,300 | 0.49 | — | — |

Note:

- (1) Percentage interests have been calculated based on total issued share capital (excluding treasury shares) of 140,667,484 Shares as at the Latest Practicable Date and are rounded to the nearest two (2) decimal places.

LETTER TO SHAREHOLDERS

- 7.2 The interests of the substantial shareholders of the Company in the Shares of the Company as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date are as follows:

| Substantial Shareholders | Direct Interest | | Deemed Interest | |
|--|------------------|------------------|------------------|------------------|
| | Number of Shares | % ⁽¹⁾ | Number of Shares | % ⁽¹⁾ |
| Fame Asia Limited ⁽²⁾ | 16,055,989 | 11.41 | – | – |
| Leung Kwok Hung, Jonathan ⁽³⁾ | – | – | 16,055,989 | 11.41 |
| Koh Kian Kiong | 28,854,400 | 20.51 | – | – |
| Yafin Tandiono Tan | 14,114,374 | 10.02 | – | – |

Notes:

- (1) Percentage interests have been calculated based on total issued share capital (excluding treasury shares) of 140,667,484 Shares as at the Latest Practicable Date and are rounded to the nearest two (2) decimal places.
- (2) Fame Asia Limited has 16,055,989 ordinary shares held under the name of Citibank Nominees Singapore Pte Ltd.
- (3) Leung Kwok Hung, Jonathan has a deemed interest in 16,055,989 ordinary shares held by Fame Asia Limited.

- 7.3 None of the Directors or the controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisitions, other than through their respective shareholdings (if any) in the Company.

8. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Acquisitions. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with the Proposed Acquisitions.

9. DIRECTORS' RECOMMENDATIONS

Having considered the terms and rationale of the Proposed Acquisitions and the financial effects thereof, the Directors are of the view that the Proposed Acquisitions are in the best interests of the Company and, accordingly, recommend that the Shareholders vote in favour of the ordinary resolution in respect of the Proposed Acquisitions as set out in the Notice of EGM on pages 55 to 57 of this Circular, at the EGM.

10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 55 to 57 of this Circular, will be held at 12 Chin Bee Drive, Singapore 619868 on Monday, 18 December 2023 at 10 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications the ordinary resolution in respect of the Proposed Acquisition as set out in the Notice of EGM on pages 55 to 57 of this Circular.

LETTER TO SHAREHOLDERS

11. ACTIONS TO BE TAKEN BY SHAREHOLDERS

The EGM is being convened and will be held physically. There will be no option for the members to participate virtually. Printed copies of the Circular, Notice of EGM and Proxy Form will be despatched to members of the Company and will also be made available via publication on the Company's website at the URL <https://federal-int.com.sg> and on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. The members of the Company may participate in the EGM by:

- (a) attending the EGM in person;
- (b) raising questions at the EGM or submitting questions in advance of the EGM; and/or
- (c) voting at the EGM (i) themselves personally; or (ii) through their duly appointed proxy(ies).

Members will need to bring along their NRIC/passport so as to enable the Company to verify their identity.

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive in hard copy at the registered office of the Company at 12 Chin Bee Drive, Singapore 619868, not less than 48 hours before the time fixed for the EGM. The completion and return of the Proxy Form by such Shareholder will not prevent him from attending and voting in person at the EGM in place of his proxy should he subsequently wish to do so.

A Depositor will not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the EGM.

Shareholders should refer to the Notice of EGM as set out in pages 55 to 57 of this Circular, for further information, including the steps to be taken by Shareholders to participate at the EGM.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Acquisitions and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

LETTER TO SHAREHOLDERS

13. CONSENT

BDO Advisory Pte. Ltd., as the Independent Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name and all the references to the Valuation Report, in the form and context in which it appears in this Circular and to act in such capacity in relation to this Circular.

14. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the (a) Principal Agreement, (b) Valuation Report and Valuation Summary Letter, and (c) the full audited financial statements of PTG for FY 2021 and FY2022 shall be available for inspection during normal business hours for a period of three (3) months commencing from the date of this Circular at the registered office of the Company at 12 Chin Bee Drive, Singapore 619868.

Please contact the management office email at Flshareholders_queries@federal-int.com.sg or the office phone number at +65 6747 8118 prior to making any visits to arrange for a suitable time slot for the inspection.

Yours faithfully
For and behalf of
the Board of Directors of
Federal International (2000) Ltd

Koh Kian Kiong
Executive Chairman and Chief Executive Officer

APPENDIX A – VALUATION SUMMARY LETTER

24 May 2023

Board of Directors
Federal International (2000) Limited
12 Chin Bee Drive
Singapore 619868

Indicative Valuation Report for Federal International (2000) Limited

Dear Sirs:

1. Introduction

BDO Advisory Pte Ltd (“**BDO**”) has been engaged by Federal International (2000) Limited (“**FIL**” or the “**Company**”) to estimate the indicative value range of 27.4% shareholding in PT. Gunanusa Utama Fabricators (“**PTG**”) as at 28 February 2023 (the “**Valuation Date**”). This is for internal purposes of the management of FIL (“**FIL Management**”), in relation to a potential acquisition of 27.4% shareholding in PTG by the Company for the partial settlement of a S\$13.0 million loan (the “**Loan**”) extended to one of PTG’s shareholders (the “**Borrower**”) (the “**Proposed Transaction**”). The Loan was secured by the Borrower’s shareholding in PTG.

This engagement is confirmed in the addendum dated 11 April 2023 (the “**Addendum Letter**”) to our letter of engagement dated 29 November 2022 (the “**Engagement Letter**”).

PTG is a heavy engineering and steel fabrication company in Indonesia, known for turnkey execution of oil and gas projects. PTG provides project management, engineering, procurement, fabrication and construction, installation and commissioning services for both offshore and onshore projects in oil and gas, infrastructure/industrial plants, and other heavy engineering structures. It also offers spool shop, repair and maintenance, sub-arc, painting, electrical and instrumentation, warehouse, and other services. Additionally, PTG manufactures pressure vessels and boilers, as well as provides equipment for rental.

We are a network of firms with 1,803 offices spanning across 164 countries, with more than 111,307 people who are committed to delivering quality in assurance, tax and advisory services. In the valuation space, BDO Singapore’s Corporate Advisory meets regional and local businesses’ valuation needs with provision of services including valuing businesses, joint ventures and equity interests, intangible assets like trademarks, customer relationships, and financial instruments. In the recent years, our valuation professionals (accredited with the Institute of Valuers and Appraisers of Singapore (“**IVAS**”) have worked on a range of business requirements, including:

- Restructuring, mergers, acquisitions and divestments
- Business planning and transaction support
- Support for tax planning and advisory
- Expert witness for litigation support
- Financial reporting

APPENDIX A – VALUATION SUMMARY LETTER

This letter is a summary of the information contained in our Indicative Valuation Report (the “**Valuation Summary Letter**”). Accordingly, it should be read in conjunction with the full text of the said Indicative Valuation Report dated 24 May 2023 (the “**Report**”).

The information contained in the Report pertains to our appointment by FIL to perform the necessary professional services relating to the valuation of 27.4% shareholding in PTG for internal management purposes and for inclusion in FIL’s Circular to the Company’s shareholders as well as for Singapore Exchange Securities Trading Limited’s (“**SGX-ST**”) purposes.

2. Terms of reference

We are to estimate the indicative value range of the 27.4% shareholding in PTG as at the Valuation Date.

Our estimation of the indicative value range of the 27.4% shareholding in PTG is primarily based on its financial forecasts. It does not take into account any fundamentally different business that the management of PTG (“**PTG Management**”) may pursue in the foreseeable future.

Our terms of reference do not require us to provide advice on legal, regulatory, accounting, property or taxation matters and where specialist advice has been obtained by FIL and/or PTG and made available to us, we have considered and where appropriate, relied on such advice.

We are not expressing an opinion on the commercial merits of the Proposed Transaction and accordingly, this Valuation Summary Letter and the Report do not purport to contain all the information that may be necessary to fully evaluate the commercial or investment merits of the Proposed Transaction.

In addition, this Valuation Summary Letter and the Report should not be construed as a provision of any investment advice to the current/prospective investors of FIL and/or PTG and cannot be relied upon for making investment decisions. We expressly disclaim a duty of care or liability to any third party who is shown or gains access to this Valuation Summary Letter or the Report.

BDO is an independent external valuer in respect of the Proposed Transaction. BDO is not a substantial shareholder, director or employee of FIL or PTG or any of its subsidiaries (if any), or in partnership with or employed by a substantial shareholder, director or employee of FIL or PTG or any of its subsidiaries.

3. Use of this Valuation Summary Letter and our Report

This Valuation Summary Letter and the Report are addressed to, and are intended for the use of the directors of FIL for the purpose as set out in the Report. Accordingly, neither the Report nor this Valuation Summary Letter may be used or relied upon by, nor confer any benefit to, any other person (including without limitation, the shareholders and the current/prospective investors of FIL and PTG). Any recommendation made by the directors to the shareholders of FIL shall remain the responsibility of the directors.

APPENDIX A – VALUATION SUMMARY LETTER

4. Reliance on information and representation

The information used by us in preparing the Report are obtained primarily from the managements of FIL and PTG and other sources as indicated in the Report. These include:

- (a) Audited financial statements of PTG from financial year ended 31 December (“FY”) 2020 to FY2022;
- (b) Unaudited management accounts of PTG for the period 1 January 2023 to 28 February 2023 (“2MFY2023”);
- (c) Financial forecasts of PTG from 1 March 2023 to FY2026 including the list of pipeline projects;
- (d) Appraisal report issued by KJPP Sukardi, Israr & Rekan dated 28 December 2022;
- (e) PTG’s International Organisation for Standardisation (“ISO”) 45001, 9001, and 14001 certificates issued as at 20 May 2022, 17 October 2021, and 23 July 2021;
- (f) General information gleaned from documents provided by the managements of FIL and PTG;
- (g) Other information and representations made to us by the managements of FIL and PTG during discussions; and
- (h) All other publicly available information.

While our work has involved analysis of the above-mentioned financial information, it has not included an audit in accordance with generally accepted auditing standards. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided to us by and on FIL’s and/or PTG’s behalf.

Management has reviewed the information contained in our Report. Our conclusion in the Report has been arrived at based on the assumption that the information provided to us is accurate and that no significant information essential to the Report has been withheld.

5. Valuation methodology and summary results

The basis of value that we have adopted is Market Value defined in International Valuation Standards (“IVS”) 2020 as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion.”

APPENDIX A – VALUATION SUMMARY LETTER

In arriving at the valuation results, we have applied the following approaches:

- (a) The Income Approach as the primary approach to derive the indicative value of the 27.4% shareholding in PTG as at the Valuation Date, using the discounted cash flow (“**DCF**”) methodology for the following reasons:
- Firstly, the value proposition of the operating business is primarily income driven, underpinned by the prospects of, primarily, the oil and gas industry in Indonesia. The DCF methodology will better reflect a valuation that is based on income derived from PTG’s operating business.
 - Secondly, the DCF methodology allows us to take into account the future free cash flows that PTG’s operating business is expected to generate throughout its operational life.

By applying an appropriate discount rate, we arrive at the enterprise value (“**EV**”) of PTG. To determine the terminal value (“**TV**”) i.e., the value of free cash flows that continue indefinitely in the future, the perpetuity growth method, is used. The net debt has to be subtracted from and non-operating assets have to be added to the EV to derive the equity value range of PTG as at the Valuation Date.

The equity value range of PTG from the lower end to the upper end is derived by sensitivity analysis through varying the discount rate of 17.2% (which was derived based on the weighted average cost of capital of PTG as at the Valuation Date) and the terminal growth rate of 1.6% by +/- 1.0%. We have also applied a discount for lack of control (“**DLOC**”) of 23.8% in estimating the indicative value range of the 27.4% shareholding in PTG, on a non-controlling and non-marketable basis.

In addition, we have adopted the Market Approach using the Price to Earnings (“**P/E**”) multiples of comparable companies as a secondary approach to cross-check the indicative equity value range of PTG (on a 100.0% basis) as at the Valuation Date derived by the DCF methodology.

In summary, based on our analysis, the indicative value range of the 27.4% shareholding in PTG is estimated to be from US\$3.8M to US\$4.1M as at the Valuation Date.

We wish to emphasise that the projected cash flows used in the DCF analysis have been based upon certain identified assumptions. Some of these assumptions inevitably will not materialise, and unanticipated events may occur; therefore, the actual results achieved during the forecast period will vary from the forecasts, and the variations may be substantial. Consequently, they cannot be relied upon to the same extent as information derived from audited accounts for completed accounting periods. For these reasons we express no opinion as to how closely the actual results achieved will correspond to those projected.

APPENDIX A – VALUATION SUMMARY LETTER

We have set out in the Report, the key assumptions as well as the risk factors, which may materially affect the valuation of the 27.4% shareholding in PTG. These include:

- (i) PTG is operating on a going concern basis and will continue to have sufficient capital to support future expenditure and working capital and the capability to achieve the financial forecast as projected by PTG Management;
- (ii) The future operations of PTG will not be adversely affected by changes to its key personnel, management team, and shareholdings;
- (iii) The financial information provided to us are accurate and complete;
- (iv) The reliability of assumptions provided by the managements of FIL and PTG underlying the financial forecast for PTG, including but not limited to the project details of future project tenders (e.g project value, project cost, timeline/milestone which is the basis of the assumed progress of project completion) which form the basis of PTG's projected revenue and profitability, is assumed to be reliable and achievable. We note that if the actual financial performance of PTG is significantly different from the projections, the valuation might be significantly different;
- (v) Related party transactions, if any, are carried out on normal commercial terms and will continue to be so for the foreseeable future even if there are any changes in the shareholding structure;
- (vi) All the relevant regulatory approvals, service-related agreements, licenses, permits, certificates and documents required for the ownership and operations of PTG have been obtained;
- (vii) There are no significant changes in the types of products and services being provided in the forecast period that will materially affect the forecasted performance of PTG;
- (viii) There will be no significant changes in the economic and political environment, which may significantly alter the financial performance and position of PTG;
- (ix) There are no material contingent liabilities, guarantees, capital commitments, litigation involving PTG as at the Valuation Date;
- (x) PTG has legal title to all assets as mentioned in the financial information. All assets, which are physically in existence, are in a condition that would support the financial forecasts. There are no risks that any of these assets are subject to compulsory acquisition by any third party or government body;
- (xi) There are no winding up petitions or proceedings involving PTG, and there are no pending legal cases against PTG as at the Valuation Date; and
- (xii) Other information and representations made to us by the managements of PTG and FIL during our discussions are factual and fair to the best of their knowledge.

APPENDIX A – VALUATION SUMMARY LETTER

6. Conclusion

As detailed in the Report, the indicative value of the 27.4% shareholding in PTG is estimated to range from US\$3.8M to US\$4.1M as at the Valuation Date.

We assume no responsibility and are not required to update, revise or reaffirm our conclusion of value to reflect events or developments subsequent to the date of the Report and this Valuation Summary Letter.

Yours faithfully,
For and on behalf of BDO Advisory Pte Ltd

Josephine Hong
Executive Director, Advisory

APPENDIX B – DETAILS OF SHAREHOLDERS, DIRECTORS OF PTG AND SK

PTG

| Shareholders Name | Before Share Sale & Purchase (with SK) | | After Share Sale & Purchase (with SK) | | Completion of Proposed Acquisition of 39,500 PTG shares (from Azmil by the Company) | |
|------------------------------------|--|----------------|---------------------------------------|----------------|---|----------------|
| | No. of shares | Percentage | No. of shares | Percentage | No. of shares | Percentage |
| 1 Azmil Rahman | 90,086 | 62.53% | 39,500 | 27.42% | - | 0.00% |
| 2 Federal International (2000) Ltd | 3,720 | 2.58% | 3,720 | 2.58% | 43,220 | 30.00% |
| 3 Globrant Investment Inc | 35,644 | 24.74% | - | 0.00% | - | 0.00% |
| 4 MA Anshori A Djabbar | 5,063 | 3.51% | - | 0.00% | - | 0.00% |
| 5 Iman Taufik and Family | 6,350 | 4.41% | - | 0.00% | - | 0.00% |
| 6 Others | 3,203 | 2.23% | - | 0.00% | - | 0.00% |
| 7 SK | - | 0.00% | 100,846 | 70.00% | 100,846 | 70.00% |
| Total | 144,066 | 100.00% | 144,066 | 100.00% | 144,066 | 100.00% |

Directors as at 1 Jan 2023 till current

Name
 Eddy Riyanto
 Kemal Arief
 Ramli Simatupang
 Dwi Wahyu Budi Prasetyo

SK

| Shareholders Name | As at 31 Aug 2023 | |
|----------------------|----------------------|----------------|
| | No. of shares | Percentage |
| Yafin Tandiono Tan | 1,750,000,000 | 23.33% |
| PT Sumi Traktor | 4,405,000,000 | 58.73% |
| Others | 1,345,000,000 | 17.94% |
| Total | 7,500,000,000 | 100.00% |

Directors as at 1 Jan 2023 till current

Name
 Yafin Tandiono Tan
 Linayati

PT Gunanusa Utama Fabricators

Laporan Keuangan
untuk tahun yang berakhir pada tanggal
31 Desember 2022 dan 2021/

*Financial Statements
for the year ended
31 December 2022 and 2021*

beserta Laporan Auditor Independen/
with Independent Auditor's Report thereon

APPENDIX C – KEY FINANCIALS OF PTG

PT Gunanusa Utama Fabricators
Laporan Posisi Keuangan
 Per 31 Desember 2022 dan 2021

(Dalam Dolar Amerika Serikat)

PT Gunanusa Utama Fabricators
Statements of Financial Position
 As of 31 December 2022 and 2021

(In United States Dollar)

| | 2022 | Catatan/ Note | 2021 | |
|---|--------------------|------------------|-------------------|-------------------------------------|
| ASET | | | | ASSETS |
| Aset lancar | | | | Current assets |
| Kas dan setara kas | 15,231,464 | 2c, 2g, 3 | 5,953,926 | Cash and cash equivalents |
| Piutang usaha | | | | Trade receivables |
| pihak ketiga | 46,121,064 | 2d, 2m, 5 | 19,463,182 | third parties |
| Piutang lain-lain | 16,187 | | 76,968 | Other receivables |
| Uang muka | 197,147 | 7 | 1,052,175 | Advance |
| Biaya dibayar dimuka | 145,941 | | 142,229 | Prepaid expenses |
| Pajak dibayar dimuka | 4,064,280 | 2i, 13a | 272,036 | Prepaid taxes |
| Persediaan | 2,925,917 | 2e, 6 | 2,834,482 | Inventories |
| Jaminan | 3,182,611 | 4 | 4,391,103 | Guarantee deposits |
| Jumlah aset lancar | 71,884,611 | | 34,186,101 | Total current assets |
| Aset tidak lancar | | | | Non-current assets |
| Aset | | | | Plant, property and |
| tetap - bersih | 42,256,791 | 2f, 9 | 43,740,621 | equipment - net |
| Penyertaan | 17,590 | | 17,590 | Investment |
| Aset lain-lain tidak lancar | 404,691 | 8 | 345,829 | Other non-current assets |
| Jumlah aset tidak lancar | 42,679,072 | | 44,104,040 | Total non-current assets |
| JUMLAH ASET | 114,563,683 | | 78,290,141 | TOTAL ASSETS |
| LIABILITAS DAN EKUITAS | | | | LIABILITIES AND EQUITY |
| Liabilitas jangka pendek | | | | Short term liabilities |
| Utang bank | 20,143,163 | 10 | 2,200,000 | Bank loan |
| Utang usaha | | | | Trade payables |
| pihak ketiga | 34,426,922 | 11 | 7,334,134 | third parties |
| pihak berelasi | 15,946,552 | 11 | 13,988,145 | related parties |
| Utang lain-lain jangka pendek | 1,130,027 | 12 | 264,374 | Other short term payables |
| Utang pajak | 9,115,858 | 2i, 13b | 3,966,364 | Taxes payable |
| Utang pembiayaan | 3,807 | | 45,745 | Lease payable |
| Uang muka pelanggan | 11,877 | 14 | 11,636,877 | Advance from customers |
| Beban akrual | 16,668,496 | 15 | 5,702,597 | Accrued expenses |
| Jumlah liabilitas jangka pendek | 97,446,702 | | 45,138,236 | Total short term liabilities |
| Liabilitas jangka panjang | | | | Long term liabilities |
| Utang bank jangka panjang | - | 10 | 19,518,162 | Long term bank loan |
| Imbalan kerja | 1,330,302 | 2k, 20 | 1,393,852 | Employee benefit |
| Jumlah liabilitas jangka panjang | 1,330,302 | | 20,912,014 | Total long term liabilities |
| JUMLAH LIABILITAS | 98,777,004 | | 66,050,250 | TOTAL LIABILITIES |

Catatan atas laporan keuangan merupakan bagian tidak terpisahkan dari laporan keuangan ini secara keseluruhan.

The accompanying notes to financial statements form an integral part of these financial statements.

APPENDIX C – KEY FINANCIALS OF PTG

| PT Gunanusa Utama Fabricators Laporan Posisi Keuangan (lanjutan) Per 31 Desember 2022 dan 2021 (Dalam Dolar Amerika Serikat) | | | PT Gunanusa Utama Fabricators Statements of Financial Position (continued) As of 31 December 2022 and 2021 (In United States Dollar) | | |
|---|--------------------|------------------|---|-------------------|--|
| | 2022 | Catatan/ Note | | 2021 | |
| LIABILITAS DAN EKUITAS (lanjutan) | | | LIABILITIES AND EQUITY (continued) | | |
| EKUITAS | | | EQUITY | | |
| Ekuitas yang dapat diatribusikan kepada pemilik Entitas Induk: | | | Equity attributable to the owner of the Parent Company: | | |
| Modal dasar | | | Authorized capital of: | | |
| 2022 dan 2021: | | | 2022 and 2021: | | |
| Seri A 18.000 lembar dengan nominal USD 500 per lembar | | | A Series consisting of 18,000 shares with par value of USD 500 per share | | |
| Seri B 126.606 lembar dengan nominal USD 100 per lembar | | | B Series consisting of 126,606 shares with par value of USD 100 per share | | |
| Modal ditempatkan dan disetor penuh 2022 dan 2021: | | | Issued and fully paid in 2022 and 2021: | | |
| Seri A 18.000 lembar dengan nominal USD 500 per lembar | 9,000,000 | 16 | A Series consisting of 18,000 shares with par value of USD 500 per share | 9,000,000 | |
| Seri B 126.606 lembar dengan nominal USD 100 per lembar | 12,606,600 | 16 | B Series consisting of 126,606 shares with par value of USD 100 per share | 12,606,600 | |
| Agio saham | 4,263,256 | | Share premium | 4,263,256 | |
| Saldo laba | (46,876,053) | | Retained earnings | (49,282,033) | |
| Kenaikan nilai atas penilaian aset tetap | 36,492,802 | | Increase in revaluation of plant, property and equipment | 35,248,959 | |
| Pengukuran kembali imbalan kerja | 300,074 | 20 | Remeasurement of employee benefit | 403,109 | |
| JUMLAH EKUITAS | 15,786,679 | | TOTAL EQUITY | 12,239,891 | |
| JUMLAH LIABILITAS DAN EKUITAS | 114,563,683 | | TOTAL LIABILITIES AND EQUITY | 78,290,141 | |

Catatan atas laporan keuangan merupakan bagian tidak terpisahkan dari laporan keuangan ini secara keseluruhan.

The accompanying notes to financial statements form an integral part of these financial statements.

APPENDIX C – KEY FINANCIALS OF PTG

PT Gunanusa Utama Fabricators
Laporan Laba Rugi dan
Pendapatan Komprehensif Lain
 Untuk tahun-tahun yang berakhir
 31 Desember 2022 dan 2021

PT Gunanusa Utama Fabricators
Statements of Profit or Loss and
Other Comprehensive Income
 For the years ended
 31 December 2022 and 2021

(Dalam Dolar Amerika Serikat)

(In United States Dollar)

| | 2022 | Catatan/ Note | 2021 | |
|--|-------------------|------------------|------------------|--|
| Pendapatan | 205,637,976 | 2j, 17 | 49,891,251 | Revenues |
| Beban pokok pendapatan | (192,491,176) | 2j, 18 | (42,883,606) | Cost of revenues |
| Laba kotor | 13,146,800 | | 7,007,645 | Gross profit |
| Pendapatan lainnya | 2,229,212 | | 1,835,317 | Other income |
| Beban umum dan administrasi | (3,792,296) | 2j, 19 | (3,357,204) | General and administrative expenses |
| Beban penyusutan | (2,750,058) | | (1,821,394) | Depreciation expenses |
| Beban lainnya | (559,029) | | (158,605) | Other expenses |
| Laba dari operasi | 8,274,629 | | 3,505,759 | Income from operations |
| Beban keuangan | (858,454) | | (953,336) | Finance cost |
| Pendapatan keuangan | 12,890 | | 10,872 | Finance income |
| | (845,564) | | (942,464) | |
| Laba sebelum pajak | 7,429,065 | | 2,563,295 | Profit before income tax |
| Taksiran penghasilan (beban) pajak | | | | Provision for tax income (expenses) |
| Pajak kini | (5,329,815) | 2i, 13c | (1,469,111) | Current tax |
| Laba tahun berjalan | 2,099,250 | | 1,094,184 | Income for the year |
| Pendapatan komprehensif lain | | | | Other comprehensive income |
| Penilaian aset tetap | 1,550,573 | | - | Revaluation of plant, property and equipment |
| Penilaian kembali imbalan kerja | (103,035) | | 169,603 | Remeasurement of employee benefit |
| | 1,447,538 | | 169,603 | |
| Jumlah laba komprehensif tahun berjalan | 3,546,788 | | 1,263,787 | Total comprehensive income for the year |

Catatan atas laporan keuangan merupakan bagian tidak terpisahkan dari laporan keuangan ini secara keseluruhan.

The accompanying notes to financial statements form an integral part of these financial statements.

APPENDIX C – KEY FINANCIALS OF PTG

| PT Gunanusa Utama Fabricators Laporan Perubahan Ekuitas Untuk tahun-tahun yang berakhir 31 Desember 2022 dan 2021 (Dalam Dolar Amerika Serikat) | | | | PT Gunanusa Utama Fabricators Statements of Changes in Equity For the years ended 31 December 2022 and 2021 (In United States Dollar) | | | |
|---|-------------------------------|--|---|---|-------------------|---|---------------------------------|
| | Modal saham/ Stock capital | Tambahan modal/ Additional paid-in capital | Pendapatan komprehensif lain/ Other comprehensive income | Saldo laba/ Retained earnings | Jumlah/ Amount | Kepentingan non-pengendali/ Non-controlling interest | Jumlah ekuitas/ Total equity |
| Saldo per 31 Desember 2020 | 21,606,600 | 4,263,256 | 35,486,001 | (50,379,753) | 10,976,104 | - | 10,976,104 |
| Penghasilan komprehensif lain | - | - | 166,067 | 3,536 | 169,603 | - | 169,603 |
| Laba tahun berjalan | - | - | - | 1,094,184 | 1,094,184 | - | 1,094,184 |
| | | | | | | | Income for current year |
| Saldo per 31 Desember 2021 | 21,606,600 | 4,263,256 | 35,652,068 | (49,282,033) | 12,239,891 | - | 12,239,891 |
| Penghasilan komprehensif lain | - | - | 1,140,808 | 306,730 | 1,447,538 | - | 1,447,538 |
| Laba tahun berjalan | - | - | - | 2,099,250 | 2,099,250 | - | 2,099,250 |
| | | | | | | | Income for current year |
| Saldo per 31 Desember 2022 | 21,606,600 | 4,263,256 | 36,792,876 | (46,876,053) | 15,786,679 | - | 15,786,679 |
| | | | | | | | Balance as of 31 December 2022 |

Catatan atas laporan keuangan merupakan bagian tidak terpisahkan dari laporan keuangan ini secara keseluruhan. *The accompanying notes to financial statements form an integral part of these financial statements.*

APPENDIX C – KEY FINANCIALS OF PTG

**PT Gunanusa Utama Fabricators
Laporan Arus Kas**

Untuk tahun-tahun yang berakhir
31 Desember 2022 dan 2021

(Dalam Dolar Amerika Serikat)

**PT Gunanusa Utama Fabricators
Statements of Cash Flows**

For the years ended
31 December 2022 and 2021

(In United States Dollar)

| | 2022 | 2021 | |
|--|--------------|--------------|--|
| Arus kas dari aktivitas operasi | | | Cash flows from operating activities |
| Laba bersih | 2,099,250 | 1,094,184 | Net income |
| Penyesuaian untuk merekonsiliasi laba bersih menjadi kas bersih diperoleh dari aktivitas operasi: | | | Adjustment to reconcile net income to be net cash provided from operating activities: |
| Penyusutan aset tetap | 2,758,705 | 1,778,990 | Depreciation on plant, property and equipment |
| Kerugian (keuntungan) penjualan aset | 335,987 | (13,025) | Loss (gain) on disposal of assets |
| Perubahan dalam aset dan liabilitas yang digunakan untuk operasi : | | | Changes in assets and liabilities used in operations: |
| Penurunan (kenaikan) piutang usaha | (26,657,882) | (12,847,841) | Decrease (increase) in trade receivables |
| Penurunan (kenaikan) piutang lain-lain | 60,781 | 51,802 | Decrease (increase) in other receivables |
| Penurunan (kenaikan) biaya dibayar dimuka | (3,712) | (119,079) | Decrease (increase) in prepaid expenses |
| Penurunan (kenaikan) persediaan | (91,435) | (119,157) | Decrease (increase) in inventories |
| Penurunan (kenaikan) pajak dibayar dimuka | (3,792,244) | (117,385) | Decrease (increase) in prepaid taxes |
| Penurunan (kenaikan) uang muka | 855,028 | (994,707) | Decrease (increase) in advance |
| Penurunan (kenaikan) aset lain-lain | (67,509) | (62,378) | Decrease (increase) in other assets |
| Penurunan (kenaikan) deposito yang dijaminkan | 1,208,492 | (3,078,946) | Decrease (increase) in guarantee deposits |
| Kenaikan (penurunan) utang usaha | 29,051,195 | 6,429,058 | Increase (decrease) in trade payables |
| Kenaikan (penurunan) utang lain-lain | 865,653 | (267,165) | Increase (decrease) in other payables |

Catatan atas laporan keuangan merupakan bagian tidak terpisahkan dari laporan keuangan ini secara keseluruhan.

The accompanying notes to financial statements form an integral part of these financial statements.

APPENDIX C – KEY FINANCIALS OF PTG

| PT Gunanusa Utama Fabricators Laporan Arus Kas (lanjutan) Untuk tahun-tahun yang berakhir 31 Desember 2022 dan 2021 (Dalam Dolar Amerika Serikat) | | PT Gunanusa Utama Fabricators Statements of Cash Flows (continued) For the years ended 31 December 2022 and 2021 (In United States Dollar) | |
|---|--------------------|--|---|
| | 2022 | 2021 | |
| Kenaikan (penurunan) utang pajak | 5,149,494 | 1,178,514 | Increase (decrease) in taxes payable |
| Kenaikan (penurunan) uang muka pelanggan | (11,625,000) | 11,636,877 | Increase (decrease) in advance from customers |
| Kenaikan (penurunan) biaya yang masih harus dibayar | 10,965,899 | 3,497,416 | Increase (decrease) in accrued expenses |
| Kenaikan (penurunan) imbalan kerja | (166,585) | (86,718) | Increase (decrease) in post- employment benefit |
| Kas bersih diperoleh dari aktivitas operasi | 10,946,117 | 7,960,440 | Net cash provided from operating activities |
| Arus kas dari aktivitas investasi | | | Cash flows from investing activities |
| Perolehan aset tetap | (51,869) | (223,835) | Purchase of plant, property and equipment |
| Hasil penjualan aset tetap | 227 | 64,107 | Proceeds from sale of plant, property and equipment |
| Kas bersih digunakan untuk aktivitas investasi | (51,642) | (159,728) | Net cash used in investing activities |
| Arus kas dari aktivitas pendanaan | | | Cash flows from financing activities |
| Utang bank | (1,574,999) | (2,670,001) | Bank loan |
| Pinjaman lain | (41,938) | 11,309 | Other loan |
| Kas bersih digunakan untuk aktivitas pendanaan | (1,616,937) | (2,658,692) | Net cash used in financing activities |
| Kenaikan (penurunan) bersih kas dan setara kas | 9,277,538 | 5,142,020 | Net increase (decrease) in cash and cash equivalents |
| Kas dan setara kas awal tahun | 5,953,926 | 811,906 | Beginning balance of cash and cash equivalents |
| Kas dan setara kas akhir tahun | 15,231,464 | 5,953,926 | Ending balance of cash and cash equivalents |

Catatan atas laporan keuangan merupakan bagian tidak terpisahkan dari laporan keuangan ini secara keseluruhan.

The accompanying notes to financial statements form an integral part of these financial statements.

PT Gunanusa Utama Fabricators

Laporan Keuangan
untuk tahun yang berakhir pada tanggal
31 Desember 2021/

*Financial Statements
for the year ended
31 December 2021*

beserta Laporan Auditor Independen/
with Independent Auditors' Report thereon

APPENDIX C – KEY FINANCIALS OF PTG

PT Gunanusa Utama Fabricators
Laporan Posisi Keuangan
Per 31 Desember 2021

(Dalam Dolar Amerika Serikat)

PT Gunanusa Utama Fabricators
Statements of Financial Position
As of 31 December 2021

(In United States Dollar)

| | 2021 | Catatan/ Note | 2020 | |
|---|-------------------|------------------|-------------------|-------------------------------------|
| ASET | | | | ASSETS |
| Aset lancar | | | | Current assets |
| Kas dan setara kas | 5,953,926 | 2c, 2g, 3 | 811,906 | Cash and cash equivalents |
| Piutang usaha | | | | Trade receivables |
| pihak ketiga | 19,463,182 | 2d, 2m, 5 | 6,615,341 | third parties |
| Piutang lain-lain | 76,968 | | 128,770 | Other receivables |
| Uang muka | 1,052,175 | 7 | 57,468 | Advance |
| Biaya dibayar dimuka | 142,229 | | 23,150 | Prepaid expenses |
| Pajak dibayar dimuka | 272,036 | 2i, 12a | 154,651 | Prepaid taxes |
| Persediaan | 2,834,482 | 2e, 6 | 2,715,325 | Inventories |
| Jaminan | 4,391,103 | 4 | 1,312,157 | Guarantee deposits |
| Jumlah aset lancar | 34,186,101 | | 11,818,768 | Total current assets |
| Aset tidak lancar | | | | Non-current assets |
| Aset | | | | Plant, property and |
| tetap - bersih | 43,740,621 | 2f, 9 | 45,338,316 | equipment - net |
| Penyertaan | 17,590 | | 17,590 | Investment |
| Aset lain-lain tidak lancar | 345,829 | 8 | 291,993 | Other non-current assets |
| Jumlah aset tidak lancar | 44,104,040 | | 45,647,899 | Total non-current assets |
| JUMLAH ASET | 78,290,141 | | 57,466,667 | TOTAL ASSETS |
| LIABILITAS DAN EKUITAS | | | | LIABILITIES AND EQUITY |
| Liabilitas jangka pendek | | | | Short term liabilities |
| Utang bank | 2,200,000 | 10 | 3,720,000 | Bank loan |
| Utang usaha | 21,322,279 | 11 | 14,893,221 | Trade payables |
| Utang lain-lain jangka pendek | 264,374 | | 531,539 | Other short term payables |
| Utang pajak | 3,966,364 | 2i, 12b | 2,787,850 | Taxes payable |
| Utang pembiayaan | 45,745 | | 34,436 | Lease payable |
| Uang muka pelanggan | 11,636,877 | 13 | - | Advance from customers |
| Beban akrual | 5,702,597 | 14 | 2,205,181 | Accrued expenses |
| Jumlah liabilitas jangka pendek | 45,138,236 | | 24,172,227 | Total short term liabilities |
| Liabilitas jangka panjang | | | | Long term liabilities |
| Utang bank jangka panjang | 19,518,162 | 10 | 20,668,163 | Long term bank loan |
| Imbalan kerja | 1,393,852 | 2k, 19 | 1,650,173 | Employee benefit |
| Jumlah liabilitas jangka panjang | 20,912,014 | | 22,318,336 | Total long term liabilities |
| JUMLAH LIABILITAS | 66,050,250 | | 46,490,563 | TOTAL LIABILITIES |

Catatan atas laporan keuangan merupakan bagian tidak terpisahkan dari laporan keuangan ini secara keseluruhan.

The accompanying notes to financial statements form an integral part of these financial statements.

APPENDIX C – KEY FINANCIALS OF PTG

PT Gunanusa Utama Fabricators
Laporan Posisi Keuangan (lanjutan)
 Per 31 Desember 2021

(Dalam Dolar Amerika Serikat)

PT Gunanusa Utama Fabricators
Statements of Financial Position (continued)
 As of 31 December 2021

(In United States Dollar)

| | 2021 | Catatan/ Note | 2020 | |
|--|-------------------|------------------|-------------------|---|
| LIABILITAS DAN EKUITAS (lanjutan) | | | | LIABILITIES AND EQUITY (continued) |
| EKUITAS | | | | EQUITY |
| Ekuitas yang dapat diatribusikan kepada pemilik Entitas Induk: | | | | Equity attributable to the owner of the Parent Company: |
| Modal dasar 2021 dan 2020: | | | | Authorized capital: |
| Seri A 18,000 lembar dengan Nominal USD 500 per lembar | | | | A Series consisting of 18,000 shares with par value of USD 500 per share |
| Seri B 126,606 lembar dengan Nominal USD 100 per lembar | | | | B Series consisting of 126,606 shares with par value of USD 100 per share |
| Modal ditempatkan dan disetor penuh 2021 dan 2020: | | | | Issued and fully paid 2021 and 2020: |
| Seri A 18,000 lembar dengan Nominal USD 500 per lembar | 9,000,000 | 15 | 9,000,000 | A Series consisting of 18,000 shares with par value of USD 500 per share |
| Seri B 126,606 lembar dengan Nominal USD 100 per lembar | 12,606,600 | 15 | 12,606,600 | B Series consisting of 126,606 shares with par value of USD 100 per share |
| Agio saham | 4,263,256 | | 4,263,256 | Share premium |
| Saldo laba | (49,282,033) | | (50,379,753) | Retained earnings |
| Kenaikan nilai atas penilaian aset tetap | 35,248,959 | | 35,252,495 | Increase in revaluation of plant, property and equipment |
| Pengukuran kembali imbalan kerja | 403,109 | 19 | 233,506 | Remeasurement of employee benefit |
| JUMLAH EKUITAS | 12,239,891 | | 10,976,104 | TOTAL EQUITY |
| JUMLAH LIABILITAS DAN EKUITAS | 78,290,141 | | 57,466,667 | TOTAL LIABILITIES AND EQUITY |

Catatan atas laporan keuangan merupakan bagian tidak terpisahkan dari laporan keuangan ini secara keseluruhan.

The accompanying notes to financial statements form an integral part of these financial statements.

APPENDIX C – KEY FINANCIALS OF PTG

PT Gunanusa Utama Fabricators
Laporan Laba Rugi dan
Pendapatan Komprehensif Lain
 Untuk tahun yang berakhir
 31 Desember 2021

PT Gunanusa Utama Fabricators
Statements of Profit or Loss and
Other Comprehensive Income
 For the year ended
 31 December 2021

(Dalam Dolar Amerika Serikat)

(In United States Dollar)

| | 2021 | Catatan/ Note | 2020 | |
|--|------------------|------------------|--------------------|--|
| Pendapatan | 49,891,251 | 2j, 16 | 26,365,270 | Revenues |
| Beban pokok pendapatan | (42,883,606) | 2j, 17 | (23,263,605) | Cost of revenues |
| Laba kotor | 7,007,645 | | 3,101,665 | Gross profit |
| Pendapatan lainnya | 1,835,317 | | 1,172,702 | Other income |
| Beban umum dan administrasi | (3,357,204) | 2j, 18 | (2,442,397) | General and administrative expenses |
| Beban penyusutan | (1,821,394) | | (1,626,318) | Depreciation expenses |
| Beban lainnya | (158,605) | | (32,899) | Other expenses |
| Laba dari operasi | 3,505,759 | | 172,753 | Income from operations |
| Beban keuangan | (953,336) | | (1,282,668) | Finance cost |
| Pendapatan keuangan | 10,872 | | 48,285 | Finance income |
| | (942,464) | | (1,234,383) | |
| Laba (rugi) sebelum pajak | 2,563,295 | | (1,061,630) | Profit (loss) before income tax |
| Taksiran penghasilan (beban) pajak | | | | Provision for tax income (expenses) |
| Pajak kini | (1,469,111) | 2i, 12c | (874,502) | Current tax |
| Laba (rugi) tahun berjalan | 1,094,184 | | (1,936,132) | Income (loss) for the year |
| Pendapatan komprehensif lain | | | | Other comprehensive income |
| Penilaian kembali imbalan kerja | 169,603 | | 92,769 | Remeasurement of employee benefit |
| | 169,603 | | 92,769 | |
| Jumlah pendapatan komprehensif tahun berjalan | 1,263,787 | | (1,843,363) | Total comprehensive income for the year |

Catatan atas laporan keuangan merupakan bagian tidak terpisahkan dari laporan keuangan ini secara keseluruhan.

The accompanying notes to financial statements form an integral part of these financial statements.

APPENDIX C – KEY FINANCIALS OF PTG

| PT Gunanusa Utama Fabricators Laporan Perubahan Ekuitas Untuk tahun yang berakhir 31 Desember 2021 | | PT Gunanusa Utama Fabricators Statements of Changes in Equity For the year ended 31 December 2021 (In United States Dollar) | | | | |
|---|------------|---|---|--|--|---------------------------------|
| (Dalam Dolar Amerika Serikat) | | Modal saham/ Stock capital | Tambahan modal/ Additional paid-in capital | Pendapatan komprehensif lain/ Other comprehensive income | Saldo laba/ Retained earnings | Jumlah/ Amount |
| | | | | | Kepentingan non-pengendali/ Non-controlling interest | Jumlah ekuitas/ Total equity |
| Saldo per 31 Desember 2019 | 21,606,600 | 4,263,256 | 35,393,232 | (48,443,621) | 12,819,467 | 12,819,467 |
| Laba (rugi) komprehensif lain | - | - | 92,769 | - | - | 92,769 |
| Laba (rugi) komprehensif tahun 2020 | - | - | - | (1,936,132) | - | (1,936,132) |
| Saldo per 31 Desember 2020 | 21,606,600 | 4,263,256 | 35,486,001 | (50,379,753) | 10,976,104 | 10,976,104 |
| Laba (rugi) komprehensif lain | - | - | 166,067 | 3,536 | - | 169,603 |
| Laba (rugi) komprehensif tahun 2021 | - | - | - | 1,094,184 | - | 1,094,184 |
| Saldo per 31 Desember 2021 | 21,606,600 | 4,263,256 | 35,652,068 | (49,282,033) | 12,239,891 | 12,239,891 |

Catatan atas laporan keuangan merupakan bagian tidak terpisahkan dari laporan keuangan ini secara keseluruhan.

The accompanying notes to financial statements form an integral part of these financial statements.

APPENDIX C – KEY FINANCIALS OF PTG

PT Gunanusa Utama Fabricators

Laporan Arus Kas

Untuk tahun yang berakhir
31 Desember 2021

(Dalam Dolar Amerika Serikat)

PT Gunanusa Utama Fabricators

Statements of Cash Flows

For the year ended
31 December 2021

(In United States Dollar)

| | 2021 | 2020 | |
|--|--------------|-------------|--|
| Arus kas dari aktivitas operasi | | | Cash flows from operating activities |
| Laba (rugi) bersih | 1,094,184 | (1,936,132) | Net income (loss) |
| Penyesuaian untuk merekonsiliasi laba bersih menjadi kas bersih diperoleh dari aktivitas operasi: | | | Adjustment to reconcile net income to be net cash provided from operating activities: |
| Penyusutan aset tetap | 1,778,990 | 1,635,240 | Depreciation on plant, property and equipment |
| Kerugian (keuntungan) penjualan aset | (13,025) | - | Loss (gain) on disposal of assets |
| Perubahan dalam aset dan liabilitas yang digunakan untuk operasi : | | | Changes in assets and liabilities used in operations: |
| Penurunan (kenaikan) piutang usaha | (12,847,841) | 4,505,058 | Decrease (increase) in trade receivables |
| Penurunan (kenaikan) piutang lain-lain | 51,802 | (55,949) | Decrease (increase) in other receivables |
| Penurunan (kenaikan) biaya dibayar dimuka | (119,079) | (1,421) | Decrease (increase) in prepaid expenses |
| Penurunan (kenaikan) persediaan | (119,157) | 112,024 | Decrease (increase) in inventories |
| Penurunan (kenaikan) pajak dibayar dimuka | (117,385) | (154,651) | Decrease (increase) in prepaid taxes |
| Penurunan (kenaikan) uang muka | (994,707) | 63,119 | Decrease (increase) in advance |
| Penurunan (kenaikan) aset lain-lain | (62,378) | 2,872 | Decrease (increase) in other assets |
| Penurunan (kenaikan) deposito yang dijaminkan | (3,078,946) | 1,365,043 | Decrease (increase) in guarantee deposits |
| Kenaikan (penurunan) utang usaha | 6,429,058 | (3,710,871) | Increase (decrease) in trade payables |
| Kenaikan (penurunan) utang lain-lain | (267,165) | 286,995 | Increase (decrease) in other payables |

Catatan atas laporan keuangan merupakan bagian tidak terpisahkan dari laporan keuangan ini secara keseluruhan.

The accompanying notes to financial statements form an integral part of these financial statements.

APPENDIX C – KEY FINANCIALS OF PTG

| PT Gunanusa Utama Fabricators Laporan Arus Kas (lanjutan) Untuk tahun yang berakhir 31 Desember 2021 (Dalam Dolar Amerika Serikat) | | PT Gunanusa Utama Fabricators Statements of Cash Flows (continued) For the year ended 31 December 2021 (In United States Dollar) | |
|--|--------------------|--|---|
| | 2021 | 2020 | |
| Kenaikan (penurunan) utang pajak | 1,178,514 | (160,440) | Increase (decrease) in taxes payable |
| Kenaikan (penurunan) uang muka pelanggan | 11,636,877 | (274,149) | Increase (decrease) in advance from customers |
| Kenaikan (penurunan) biaya yang masih harus dibayar | 3,497,416 | (453,908) | Increase (decrease) in accrued expenses |
| Kenaikan (penurunan) imbalan kerja | (86,718) | (526,325) | Increase (decrease) in post- employment benefit |
| Kas bersih diperoleh dari aktivitas operasi | 7,960,440 | 696,505 | Net cash provided from operating activities |
| Arus kas dari aktivitas investasi | | | Cash flows from investing activities |
| Perolehan aset tetap | (223,835) | (371,265) | Purchase of plant, property and equipment |
| Hasil penjualan aset tetap | 64,107 | - | Proceeds from sale of plant, property and equipment |
| Kas bersih digunakan untuk aktivitas investasi | (159,728) | (371,265) | Net cash used in investing activities |
| Arus kas dari aktivitas pendanaan | | | Cash flows from financing activities |
| Utang bank | (2,670,001) | (3,994,777) | Bank loan |
| Penambahan modal saham | | | Additional paid in capital |
| Pinjaman lain | 11,309 | (56,368) | Other loan |
| Kas bersih digunakan untuk aktivitas pendanaan | (2,658,692) | (4,051,145) | Net cash used in financing activities |
| Kenaikan (penurunan) bersih kas dan setara kas | 5,142,020 | (3,725,905) | Net increase (decrease) in cash and cash equivalents |
| Kas dan setara kas awal tahun | 811,906 | 4,537,811 | Beginning balance of cash and cash equivalents |
| Kas dan setara kas akhir tahun | 5,953,926 | 811,906 | Ending balance of cash and cash equivalents |

Catatan atas laporan keuangan merupakan bagian tidak terpisahkan dari laporan keuangan ini secara keseluruhan.

The accompanying notes to financial statements form an integral part of these financial statements.

APPENDIX D – KEY FINANCIALS OF SK

PT SUPERKRANE MITRA UTAMA Tbk
LAPORAN POSISI KEUANGAN
 Per 31 Desember 2022 dan 2021
 (Dalam Rupiah Penuh, Kecuali Dinyatakan Lain)

PT SUPERKRANE MITRA UTAMA Tbk
STATEMENTS OF FINANCIAL POSITION
 As of December 31, 2022 and 2021
 (In Full Rupiah, Unless Otherwise Stated)

| | Catatan/ Notes | 2022 Rp | 2021 Rp | |
|--|-------------------|--------------------------|--------------------------|---|
| ASET | | | | ASSET |
| ASET LANCAR | | | | CURRENT ASSETS |
| Kas dan Setara Kas | 4, 30, 31 | 125,413,976,748 | 51,438,210,887 | Cash and Cash Equivalents |
| Piutang Usaha - Pihak Ketiga | 5, 30 | 89,495,271,982 | 99,210,812,523 | Trade Receivables - Third Parties |
| Uang Muka dan Biaya Dibayar di Muka | 6 | 17,115,594,357 | 3,000,756,987 | Advances and Prepaid Expenses |
| Pajak Dibayar di Muka | 7.a | 78,707,906,257 | 62,973,692,367 | Prepaid Taxes |
| Aset Kontrak | 8 | 78,285,816,151 | 91,593,175,383 | Contract Assets |
| Aset Keuangan Lancar Lainnya | 9, 30, 31 | 88,828,752,616 | 88,857,723,459 | Other Current Financial Assets |
| Total Aset Lancar | | 477,847,318,111 | 397,074,371,606 | Total Current Assets |
| ASET TIDAK LANCAR | | | | NON-CURRENT ASSETS |
| Aset Hak Guna | 10 | 283,600,775,117 | 377,549,355,677 | Right of Use Assets |
| Aset Tetap | 11 | 949,778,499,275 | 673,473,252,969 | Fixed Assets |
| Aset Keuangan Tidak Lancar Lainnya | 31 | 912,088,850 | 912,088,850 | Other Non-Current Financial Assets |
| Total Aset Tidak Lancar | | 1,234,291,363,242 | 1,051,934,697,496 | Total Non-Current Assets |
| TOTAL ASET | | 1,712,138,681,353 | 1,449,009,069,102 | TOTAL ASSETS |
| LIABILITAS DAN EKUITAS | | | | LIABILITIES AND EQUITY |
| LIABILITAS | | | | LIABILITIES |
| LIABILITAS JANGKA PENDEK | | | | CURRENT LIABILITIES |
| Utang Usaha | 12, 30, 31 | | -- | Trade Payables |
| Pihak Berelasi | | 2,649,820,536 | -- | Related Parties |
| Pihak Ketiga | | 20,914,870,784 | 30,640,432,504 | Third Parties |
| Utang Pajak | 7.b | 731,130,272 | 262,071,787 | Taxes Payable |
| Beban Akruai | 13, 30 | 16,111,797,725 | 6,491,582,140 | Accrued Expenses |
| Liabilitas Kontrak | 8 | 757,500,000 | 757,500,000 | Contract Liabilities |
| Utang Bank Jangka Pendek | 14, 30, 31 | 44,200,843,450 | 43,682,122,626 | Short-Term Bank Loans |
| Bagian Lancar atas | | | | Current Maturities of |
| Liabilitas Jangka Panjang: | | | | Long-Term Liabilities: |
| Utang Bank | 15, 30, 31 | 34,606,251,648 | 52,613,426,535 | Long-Term Bank Loans |
| Liabilitas Sewa | 16, 30 | 124,403,204,491 | 109,977,672,878 | Lease Liabilities |
| Pendapatan Ditangguhkan | 17 | 3,698,669,459 | 11,427,523,250 | Deferred Income |
| Liabilitas Imbalan Kerja Jangka Pendek | | 685,832,759 | 286,575,337 | Short Term Employee Benefit Liabilities |
| Total Liabilitas Jangka Pendek | | 248,759,921,124 | 256,138,907,057 | Total Current Liabilities |
| LIABILITAS JANGKA PANJANG | | | | NON-CURRENT LIABILITIES |
| Utang Usaha - Pihak Ketiga | 12, 30, 31 | 434,835,330,739 | 87,547,091,405 | Trade Payables - Third Parties |
| Liabilitas Jangka Panjang - | | | | Long-Term Liabilities - Net of |
| Setelah Dikurangi Bagian Lancar: | | | | Current Maturities: |
| Utang Bank | 15, 30, 31 | 108,558,285,845 | 135,568,507,931 | Long-Term Bank Loans |
| Liabilitas Sewa | 16, 30 | 156,649,936,384 | 260,601,939,106 | Lease Liabilities |
| Pendapatan Ditangguhkan | 17 | 1,255,137,042 | 614,551,077 | Deferred Income |
| Liabilitas Pajak Tangguhan | 7.d | 142,675,400,551 | 126,712,290,952 | Deferred Tax Liabilities |
| Liabilitas Imbalan Pascakerja | 18 | 20,003,654,000 | 24,624,055,000 | Post-Employment Benefit Liabilities |
| Total Liabilitas Jangka Panjang | | 863,977,744,561 | 635,668,435,471 | Total Non-Current Liabilities |
| TOTAL LIABILITAS | | 1,112,737,665,685 | 891,807,342,528 | TOTAL LIABILITIES |
| EKUITAS | | | | EQUITY |
| Modal Saham | | | | Capital Stock |
| Nilai Nominal - Rp100 per Saham | | | | Par Value - Rp100 per Share |
| Modal Dasar - 4.800.000.000 Saham | | | | Authorized Capital - 4,800,000,000 Shares |
| Modal Ditempatkan dan Disetor Penuh - | | | | Issued and Fully Paid in Capital - |
| 1.500.000.000 Saham | 19 | 150,000,000,000 | 150,000,000,000 | 1,500,000,000 Shares |
| Tambahan Modal Disetor | 20 | 167,602,110,137 | 167,602,110,137 | Additional Paid In Capital |
| Saldo Laba | | | | Retained Earnings |
| Telah Ditentukan Penggunaannya | | 10,236,231,035 | 10,136,231,035 | Appropriated |
| Belum Ditentukan Penggunaannya | | 381,654,605,974 | 339,555,316,880 | Unappropriated |
| Saham Treasuri | | (110,091,931,478) | (110,091,931,478) | Treasury Stock |
| TOTAL EKUITAS | | 599,401,015,668 | 557,201,726,574 | TOTAL EQUITY |
| TOTAL LIABILITAS DAN EKUITAS | | 1,712,138,681,353 | 1,449,009,069,102 | TOTAL LIABILITIES AND EQUITY |

Catatan terlampir merupakan bagian tidak terpisahkan dari laporan keuangan secara keseluruhan

The accompanying notes form an integral part of these financial statements

APPENDIX D – KEY FINANCIALS OF SK

PT SUPERKRANE MITRA UTAMA Tbk
LAPORAN LABA RUGI DAN
PENGHASILAN KOMPREHENSIF LAIN

Untuk Tahun-tahun yang Berakhir pada
 31 Desember 2022 dan 2021
 (Dalam Rupiah Penuh, Kecuali Dinyatakan Lain)

PT SUPERKRANE MITRA UTAMA Tbk
STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME

For the Years Ended
 December 31, 2022 and 2021
 (In Full Rupiah, Unless Otherwise Stated)

| | Catatan/ Notes | 2022 Rp | 2021 Rp | |
|---|-------------------|-------------------------|------------------------|--|
| PENDAPATAN | 22 | 648,399,834,168 | 419,487,164,471 | REVENUES |
| BEBAN POKOK PENDAPATAN | 23 | (473,249,538,222) | (389,428,926,172) | COST OF REVENUES |
| LABA KOTOR | | 175,150,295,946 | 30,058,238,299 | GROSS PROFIT |
| Penghasilan Lainnya | 26.a | 54,213,844,009 | 63,393,337,271 | Others Income |
| Beban Usaha | 24 | (37,859,851,733) | (39,096,569,952) | Operating Expenses |
| Beban Lainnya | 26.b | (52,200,308,036) | (17,992,465,632) | Other Expenses |
| LABA USAHA | | 139,303,980,186 | 36,362,539,986 | OPERATING INCOME |
| Beban Keuangan | 25 | (32,964,635,101) | (39,717,640,705) | Financial Charges |
| LABA (RUGI) SEBELUM PAJAK PENGHASILAN | | 106,339,345,085 | (3,355,100,719) | INCOME (LOSS) BEFORE INCOME TAX |
| (BEBAN) MANFAAT PAJAK PENGHASILAN | 7.c | (16,091,168,431) | 7,249,838,585 | INCOME TAX BENEFIT (EXPENSES) |
| LABA TAHUN BERJALAN | | 90,248,176,654 | 3,894,737,866 | INCOME FOR THE YEAR |
| PENGHASILAN KOMPREHENSIF LAIN | | | | OTHER COMPREHENSIVE INCOME |
| Pos yang Tidak Akan Direklasifikasi ke Laba Rugi | | | | Item that Will not be Reclassified to Profit or loss |
| Pengukuran Kembali Program Imbalan Pasti | 18 | 7,296,298,000 | 867,106,000 | Remeasurement of Defined Benefit Plan |
| Pajak Penghasilan atas Pengukuran Kembali Program Imbalan Pasti | 7.d | (1,605,185,560) | (190,763,320) | Income Tax of Remeasurement of Defined Benefit Plan |
| Penghasilan Komprehensif Lain Tahun Berjalan Setelah Pajak | | 5,691,112,440 | 676,342,680 | Other Comprehensive Income for the Year After Tax |
| TOTAL LABA KOMPREHENSIF TAHUN BERJALAN | | 95,939,289,094 | 4,571,080,546 | TOTAL COMPREHENSIVE INCOME FOR THE YEAR |
| LABA PER SAHAM | | | | EARNING PER SHARE |
| Dasar | 27 | 67.17 | 2.90 | Basic |

Catatan terlampir merupakan bagian tidak terpisahkan dari laporan keuangan secara keseluruhan

The accompanying notes form an integral part of these financial statements

APPENDIX D – KEY FINANCIALS OF SK

PT SUPERKRANE MITRA UTAMA Tbk
STATEMENTS OF CHANGES IN EQUITY
For the Years Ended
December 31, 2022 and 2021
(In Full Rupiah, Unless Otherwise Stated)

PT SUPERKRANE MITRA UTAMA Tbk
LAPORAN PERUBAHAN EKUITAS
Untuk Tahun-tahun yang Berakhir pada
31 Desember 2022 dan 2021
(Dalam Rupiah Penuh, Kecuali Dinyatakan Lain)

| Catatan/ Notes | Modal Saham/ Capital Stock Rp | Tambahan Modal Disetor/ Additional Paid-in Capital Rp | Saham Treasuri/ Treasury Stock Rp | Saldo Laba/ Telah Ditetapkan Penggunaannya/ Appropriated Rp | Saldo Laba/ Telah Ditetapkan Belum Ditetapkan Penggunaannya/ Unappropriated Rp | Total Ekuitas/ Total Equity Rp |
|--|-------------------------------------|---|---|---|---|--|
| SALDO PER 31 DESEMBER 2020 | 150,000,000,000 | 167,602,110,137 | (110,091,931,478) | 10,036,231,035 | 348,519,236,334 | 566,065,646,028 |
| Dividen Tunai | -- | -- | -- | -- | (13,435,000,000) | (13,435,000,000) |
| Cadangan Umum | -- | -- | -- | 100,000,000 | (100,000,000) | -- |
| Laba Tahun Berjalan | -- | -- | -- | -- | 3,894,737,866 | 3,894,737,866 |
| Penghasilan Komprehensif Lain Setelah Pajak: Pengukuran Kembali Program Imbalan Pasti | -- | -- | -- | -- | 676,342,680 | 676,342,680 |
| SALDO PER 31 DESEMBER 2021 | 150,000,000,000 | 167,602,110,137 | (110,091,931,478) | 10,136,231,035 | 339,555,316,880 | 557,201,726,574 |
| Dividen Tunai | -- | -- | -- | -- | (53,740,000,000) | (53,740,000,000) |
| Cadangan Umum | -- | -- | -- | 100,000,000 | (100,000,000) | -- |
| Laba Tahun Berjalan | -- | -- | -- | -- | 90,248,176,654 | 90,248,176,654 |
| Penghasilan Komprehensif Lain Setelah Pajak: Pengukuran Kembali Program Imbalan Pasti | -- | -- | -- | -- | 5,691,112,440 | 5,691,112,440 |
| SALDO PER 31 DESEMBER 2022 | 150,000,000,000 | 167,602,110,137 | (110,091,931,478) | 10,236,231,035 | 381,654,605,974 | 599,401,015,668 |

*) Saldo laba termasuk pengukuran kembali program imbalan pasti

*) Retained earnings include remeasurement of defined benefit plan

Catatan terlampir merupakan bagian tidak terpisahkan dari laporan keuangan secara keseluruhan

The accompanying notes form an integral part of these financial statements

APPENDIX D – KEY FINANCIALS OF SK

PT SUPERKRANE MITRA UTAMA Tbk
LAPORAN ARUS KAS
 Untuk Tahun-tahun yang Berakhir pada
 31 Desember 2022 dan 2021
 (Dalam Rupiah Penuh, Kecuali Dinyatakan Lain)

PT SUPERKRANE MITRA UTAMA Tbk
STATEMENTS OF CASH FLOWS
 For the Years Ended
 December 31, 2022 and 2021
 (In Full Rupiah, Unless Otherwise Stated)

| | Catatan/ Notes | 2022 Rp | 2021 Rp | |
|--|-------------------|--------------------------|--------------------------|---|
| ARUS KAS DARI | | | | CASH FLOWS FROM |
| AKTIVITAS OPERASI | | | | OPERATING ACTIVITIES |
| Penerimaan dari Pelanggan | | 658,294,179,524 | 462,581,124,523 | Receipt from Customers |
| Pembayaran kepada Pemasok dan Lainnya | | (184,657,442,919) | (157,479,704,899) | Payment to Suppliers and Others |
| Pembayaran kepada Karyawan | | (138,499,690,098) | (99,809,284,188) | Payment to Employees |
| Penerimaan Bunga | | 3,378,617,350 | 3,096,012,806 | Interest Income |
| Pembayaran Pajak Penghasilan | | (11,714,234,686) | (3,035,948,530) | Paid for Income Tax |
| Penerimaan Restitusi Pajak | 7.a | 14,081,540,055 | -- | Tax Restitution Receipt |
| ARUS KAS BERSIH DIPEROLEH DARI | | | | NET CASH FLOWS PROVIDED BY |
| AKTIVITAS OPERASI | | 340,882,969,226 | 205,352,199,712 | OPERATING ACTIVITIES |
| ARUS KAS DARI | | | | CASH FLOWS FROM |
| AKTIVITAS INVESTASI | | | | INVESTING ACTIVITIES |
| Pembelian Aset Tetap | 11 | (56,709,149,035) | (92,002,930,701) | Acquisition of Fixed Assets |
| Penerimaan dari Penjualan Aset Tetap | 11 | 54,533,481,850 | 5,733,000,000 | Proceeds from Sale of Fixed Assets |
| Penerimaan dari | | | | Receipt from Investment |
| Pencairan Rekening Investasi | | 6,500,000,000 | -- | Account Disbursement |
| Uang Muka Pembelian | | (13,325,010,151) | (114,746,848) | Purchasing Advance |
| ARUS KAS BERSIH | | | | NET CASH FLOWS |
| DIGUNAKAN UNTUK AKTIVITAS INVESTASI | | (9,000,677,336) | (86,384,677,549) | USED IN INVESTING ACTIVITIES |
| ARUS KAS DARI | | | | CASH FLOWS FROM |
| AKTIVITAS PENDANAAN | | | | FINANCING ACTIVITIES |
| Penerimaan Utang Bank | | 248,591,926,598 | 409,001,624,526 | Receipt from Bank Loan |
| Pembayaran Utang Bank | | (293,090,604,903) | (373,169,476,918) | Payment to Bank Loan |
| Pembayaran Liabilitas Sewa | | (126,707,031,892) | (153,800,453,376) | Payment to Lease Liabilities |
| Pembayaran Dividen Tunai | 21 | (53,740,000,000) | (13,435,000,000) | Payment for Dividend |
| Pembayaran Bunga Pinjaman | | (32,832,617,092) | (38,878,404,512) | Paid for Interest Loan |
| Pembayaran Administrasi Pinjaman | | (132,018,009) | (839,236,193) | Paid for Loan Administration |
| ARUS KAS BERSIH | | | | NET CASH FLOWS |
| DIGUNAKAN UNTUK AKTIVITAS PENDANAAN | | (257,910,345,298) | (171,120,946,473) | USED IN FINANCING ACTIVITIES |
| KENAIKAN (PENURUNAN) BERSIH | | | | NET INCREASE (DECREASE) IN |
| KAS DAN SETARA KAS | | 73,971,946,592 | (52,153,424,309) | CASH AND CASH EQUIVALENTS |
| Pengaruh Perubahan Kurs Mata Uang Asing | | 3,819,269 | 428,428 | Effect of Foreign Exchange Rate Changes |
| SALDO KAS DAN SETARA KAS | | | | CASH AND CASH EQUIVALENTS |
| AWAL TAHUN | | 51,438,210,887 | 103,591,206,768 | AT THE BEGINNING OF YEAR |
| SALDO KAS DAN SETARA KAS | | | | CASH AND CASH EQUIVALENTS |
| AKHIR TAHUN | | 125,413,976,748 | 51,438,210,887 | AT THE END OF YEAR |
| Kas dan Setara Kas terdiri dari: | | | | Cash and Cash Equivalents Consist of: |
| Kas | | 49,145,131 | 86,885,774 | Cash on Hand |
| Bank | | 18,364,831,617 | 851,325,113 | Cash in Banks |
| Deposito Berjangka | | 107,000,000,000 | 50,500,000,000 | Time Deposit |
| Total | | 125,413,976,748 | 51,438,210,887 | Total |

Tambahan informasi aktivitas yang tidak mempengaruhi arus kas disajikan pada Catatan 32/
 Additional information of non-cash activities is presented in Note 32

Catatan terlampir merupakan bagian tidak terpisahkan dari
 laporan keuangan secara keseluruhan

The accompanying notes form an integral part of these
 financial statements

APPENDIX D – KEY FINANCIALS OF SK

PT SUPERKRANE MITRA UTAMA Tbk
LAPORAN POSISI KEUANGAN
 Per 31 Desember 2021 dan 2020
 (Dalam Rupiah Penuh, Kecuali Dinyatakan Lain)

PT SUPERKRANE MITRA UTAMA Tbk
STATEMENTS OF FINANCIAL POSITION
 As of December 31, 2021 and 2020
 (In Full Rupiah, Unless Otherwise Stated)

| | Catatan/ Notes | 2021 Rp | 2020 ^{*)} Rp | |
|--|-------------------|--------------------------|--------------------------|---|
| ASET | | | | ASSET |
| ASET LANCAR | | | | CURRENT ASSETS |
| Kas dan Setara Kas | 4, 31, 32 | 51,438,210,887 | 103,591,206,768 | Cash and Cash Equivalents |
| Piutang Usaha - Pihak Ketiga | 5, 31 | 99,210,812,523 | 142,423,244,274 | Trade Receivables - Third Parties |
| Uang Muka dan Biaya Dibayar di Muka | 6 | 3,000,756,987 | 4,533,427,603 | Advances and Prepaid Expenses |
| Pajak Dibayar di Muka | 7.a | 62,973,692,367 | 54,061,864,741 | Prepaid Taxes |
| Aset Kontrak | 8 | 91,593,175,383 | 48,419,276,990 | Contract Assets |
| Aset Keuangan Lancar Lainnya | 9, 32 | 88,857,723,459 | 87,159,034,897 | Other Current Financial Assets |
| Total Aset Lancar | | 397,074,371,606 | 440,188,055,273 | Total Current Assets |
| ASET TIDAK LANCAR | | | | NON-CURRENT ASSETS |
| Aset Hak Guna | 10 | 377,549,355,677 | 447,416,218,240 | Right of Use Assets |
| Aset Tetap | 11 | 673,473,252,969 | 647,110,860,378 | Fixed Assets |
| Aset Keuangan Tidak Lancar Lainnya | 31 | 912,088,850 | 302,105,716 | Other Non-Current Financial Assets |
| Total Aset Tidak Lancar | | 1,051,934,697,496 | 1,094,829,184,334 | Total Non-Current Assets |
| TOTAL ASET | | 1,449,009,069,102 | 1,535,017,239,607 | TOTAL ASSETS |
| LIABILITAS DAN EKUITAS | | | | LIABILITIES AND EQUITY |
| LIABILITAS | | | | LIABILITIES |
| LIABILITAS JANGKA PENDEK | | | | CURRENT LIABILITIES |
| Utang Usaha - Pihak Ketiga | 12, 31, 32 | 30,640,432,504 | 29,931,191,951 | Trade Payables - Third Parties |
| Utang Pajak | 7.b | 262,071,787 | 895,430,222 | Taxes Payable |
| Beban Akruai | 13, 31 | 6,491,582,140 | 9,121,102,158 | Accrued Expenses |
| Liabilitas Kontrak | 8 | 757,500,000 | 857,500,000 | Contract Liabilities |
| Utang Bank Jangka Pendek | 14, 31, 32 | 43,682,122,626 | 69,732,761,643 | Short-Term Bank Loans |
| Bagian Lancar atas | | | | Current Maturities of |
| Liabilitas Jangka Panjang: | | | | Long-Term Liabilities: |
| Utang Bank | 15, 31, 32 | 52,613,426,535 | 47,479,131,258 | Long-Term Bank Loans |
| Liabilitas Sewa | 16, 31 | 109,977,672,878 | 122,859,616,157 | Lease Liabilities |
| Pendapatan Ditangguhkan | 17 | 11,427,523,250 | 16,913,166,527 | Deferred Income |
| Liabilitas Imbalan Kerja Jangka Pendek | | 286,575,337 | — | Short Term Employee Benefit Liabilities |
| Total Liabilitas Jangka Pendek | | 256,138,907,057 | 297,789,899,916 | Total Current Liabilities |
| LIABILITAS JANGKA PANJANG | | | | NON-CURRENT LIABILITIES |
| Utang Usaha - Pihak Ketiga | 12, 31, 32 | 87,547,091,405 | 110,603,393,955 | Account Payables - Third Parties |
| Liabilitas Jangka Panjang - | | | | Long-Term Liabilities - Net of |
| Setelah Dikurangi Bagian Lancar: | | | | Current Maturities: |
| Utang Bank | 15, 31, 32 | 135,568,507,931 | 189,893,326,208 | Long-Term Bank Loans |
| Liabilitas Sewa | 16, 31 | 260,601,939,106 | 203,971,788,299 | Lease Liabilities |
| Pendapatan Ditangguhkan | 17 | 614,551,077 | 11,524,607,985 | Deferred Income |
| Liabilitas Pajak Tangguhan | 7.d | 126,712,290,952 | 133,771,366,216 | Deferred Tax Liabilities |
| Liabilitas Imbalan Pascakerja | 18 | 24,624,055,000 | 21,397,211,000 | Post-Employment Benefit Liabilities |
| Total Liabilitas Jangka Panjang | | 635,668,435,471 | 671,161,693,663 | Total Non-Current Liabilities |
| TOTAL LIABILITAS | | 891,807,342,528 | 968,951,593,579 | TOTAL LIABILITIES |
| EKUITAS | | | | EQUITY |
| Modal Saham | | | | Capital Stock |
| Nilai Nominal - Rp100 per Saham | | | | Par Value - Rp100 per Share |
| Modal Dasar - 4.800.000.000 Saham | | | | Authorized Capital - 4,800,000,000 Shares |
| Modal Ditempatkan dan Disetor Penuh - | | | | Issued and Fully Paid in Capital - |
| 1.500.000.000 Saham | 19 | 150,000,000,000 | 150,000,000,000 | 1,500,000,000 Shares |
| Tambahan Modal Disetor | 20 | 167,602,110,137 | 167,602,110,137 | Additional Paid In Capital |
| Saldo Laba | | | | Retained Earnings |
| Telah Ditentukan Penggunaannya | 21 | 10,136,231,035 | 10,036,231,035 | Appropriated |
| Belum Ditentukan Penggunaannya | | 339,555,316,880 | 348,519,236,334 | Unappropriated |
| Saham Treasuri | | (110,091,931,478) | (110,091,931,478) | Treasury Stock |
| TOTAL EKUITAS | | 557,201,726,574 | 566,065,646,028 | TOTAL EQUITY |
| TOTAL LIABILITAS DAN EKUITAS | | 1,449,009,069,102 | 1,535,017,239,607 | TOTAL LIABILITIES AND EQUITY |

*) Setelah direklasifikasi, Catatan 34

*) As reclassified, Note 34

Catatan terlampir merupakan bagian tidak terpisahkan dari laporan keuangan secara keseluruhan

The accompanying notes form an integral part of these financial statements

APPENDIX D – KEY FINANCIALS OF SK

PT SUPERKRANE MITRA UTAMA Tbk
LAPORAN LABA RUGI DAN
PENGHASILAN KOMPREHENSIF LAIN
 Untuk Tahun-tahun yang Berakhir pada
 31 Desember 2021 dan 2020
 (Dalam Rupiah Penuh, Kecuali Dinyatakan Lain)

PT SUPERKRANE MITRA UTAMA Tbk
STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
 For the Years Ended
 December 31, 2021 and 2020
 (In Full Rupiah, Unless Otherwise Stated)

| | Catatan/ Notes | 2021 Rp | 2020 Rp | |
|---|-------------------|------------------------|------------------------|--|
| PENDAPATAN | 22 | 419,487,164,471 | 507,783,841,202 | REVENUES |
| BEBAN POKOK PENDAPATAN | 23 | (389,428,926,172) | (379,369,012,610) | COST OF REVENUES |
| LABA KOTOR | | 30,058,238,299 | 128,414,828,592 | GROSS PROFIT |
| Penghasilan Lainnya | 26.a | 63,393,337,271 | 40,922,680,811 | Others Income |
| Beban Usaha | 24 | (39,096,569,952) | (39,427,327,638) | Operating Expenses |
| Beban Lainnya | 26.b | (17,992,465,632) | (57,625,948,812) | Other Expenses |
| LABA USAHA | | 36,362,539,986 | 72,284,232,953 | OPERATING INCOME |
| Beban Keuangan | 25 | (39,717,640,705) | (49,644,007,597) | Financial Charges |
| LABA (RUGI) SEBELUM PAJAK PENGHASILAN | | (3,355,100,719) | 22,640,225,356 | INCOME (LOSS) BEFORE INCOME TAX |
| BEBAN PAJAK PENGHASILAN | 7.c | 7,249,838,585 | (12,863,775,048) | TAX BENEFIT EXPENSES |
| LABA (RUGI) TAHUN BERJALAN | | 3,894,737,866 | 9,776,450,308 | INCOME (LOSS) FOR THE YEAR |
| PENGHASILAN KOMPREHENSIF LAIN | | | | OTHER COMPREHENSIVE INCOME |
| Pos yang Tidak Akan Direklasifikasi ke Laba Rugi | | | | Item that Will not be Reclassified to Profit or loss |
| Pengukuran Kembali Program Imbalan Past | 18 | 867,106,000 | 3,292,204,000 | Remeasurement of Defined Benefit Plan |
| Pajak Penghasilan atas Pengukuran Kembali Program Imbalan Pasti | 7.d | (190,763,320) | (724,284,880) | Income Tax of Remeasurement of Defined Benefit Plan |
| Penghasilan Komprehensif Lain Tahun Berjalan Setelah Pajak | | 676,342,680 | 2,567,919,120 | Other Comprehensive Income for the Year After Tax |
| TOTAL LABA (RUGI) KOMPREHENSIF TAHUN BERJALAN | | 4,571,080,546 | 12,344,369,428 | TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR |
| LABA (RUGI) PER SAHAM | | | | EARNING (LOSS) PER SHARE |
| Dasar | 27 | 2.90 | 7.01 | Basic |

Catatan terlampir merupakan bagian tidak terpisahkan dari laporan keuangan secara keseluruhan

The accompanying notes form an integral part of these financial statements

APPENDIX D – KEY FINANCIALS OF SK

PT SUPERKRANE MITRA UTAMA Tbk
STATEMENTS OF CHANGES IN EQUITY
For the Years Ended
December 31, 2021 and 2020
(In Full Rupiah, Unless Otherwise Stated)

PT SUPERKRANE MITRA UTAMA Tbk
LAPORAN PERUBAHAN EKUITAS
Untuk Tahun-tahun yang Berakhir pada
31 Desember 2021 dan 2020
(Dalam Rupiah Penuh, Kecuali Dinyatakan Lain)

| Catatan/ Notes | Modal Saham/ Capital Stock Rp | Tambahan Modal Disetor/ Additional Paid-in Capital Rp | Saham Treasuri/ Treasury Stock Rp | Saldo Laba/Retained Earnings ^{*)} Telah Ditentukan Penggunaannya/ Appropriated Rp | | Total Ekuitas/ Total Equity Rp |
|--|-------------------------------------|---|---|--|------------------|--|
| | | | | Belum Ditentukan Penggunaannya/ Unappropriated Rp | | |
| BALANCE AS OF DECEMBER 31, 2019 | | | | | | |
| | 150,000,000,000 | 167,602,110,137 | -- | 3,164,335,998 | 416,608,999,766 | 737,375,445,901 |
| Dampak Penerapan PSAK 71 - Bersih | -- | -- | -- | -- | (7,719,514,237) | (7,719,514,237) |
| Dampak Penerapan PSAK 72 - Bersih | -- | -- | -- | -- | 24,157,276,414 | 24,157,276,414 |
| BALANCE AS OF JANUARY 1, 2020 | | | | | | |
| | 150,000,000,000 | 167,602,110,137 | -- | 3,164,335,998 | 433,046,761,943 | 753,813,208,078 |
| 19, 30 21 | Penambahan Modal Saham | -- | -- | -- | -- | -- |
| | Dividen Tunai | -- | -- | -- | (90,000,000,000) | (90,000,000,000) |
| | Saham Treasuri | -- | -- | (110,091,931,478) | -- | (110,091,931,478) |
| | Cadangan Umum | -- | -- | -- | 6,871,895,037 | -- |
| | Laba Tahun Berjalan | -- | -- | -- | 9,776,450,308 | 9,776,450,308 |
| Penghasilan Komprehensif Lain Setelah Pajak: Pengukuran Kembali Program Imbalan Pasti | | | | | 2,567,919,120 | 2,567,919,120 |
| | | | | | 348,519,236,334 | 566,065,646,028 |
| BALANCE AS OF DECEMBER 31, 2020 | | | | | | |
| 21 | Dividen Tunai | -- | -- | -- | (13,435,000,000) | (13,435,000,000) |
| 21 | Cadangan Umum | -- | -- | 100,000,000 | (100,000,000) | -- |
| | Laba Tahun Berjalan | -- | -- | -- | 3,894,737,866 | 3,894,737,866 |
| Penghasilan Komprehensif Lain Setelah Pajak: Pengukuran Kembali Program Imbalan Pasti | | | | | 676,342,680 | 676,342,680 |
| | | | | | 339,555,316,880 | 557,201,726,574 |
| BALANCE AS OF DECEMBER 31, 2021 | | | | | | |

^{*)} Saldo laba termasuk pengukuran kembali program imbalan pasti

^{*)} Retained earnings include remeasurement of defined benefit plan

Catatan terlampir merupakan bagian tidak terpisahkan dari laporan keuangan secara keseluruhan

The accompanying notes form an integral part of these financial statements

APPENDIX D – KEY FINANCIALS OF SK

PT SUPERKRANE MITRA UTAMA Tbk
LAPORAN ARUS KAS
 Untuk Tahun-tahun yang Berakhir pada
 31 Desember 2021 dan 2020
 (Dalam Rupiah Penuh, Kecuali Dinyatakan Lain)

PT SUPERKRANE MITRA UTAMA Tbk
STATEMENTS OF CASH FLOWS
 For the Years Ended
 December 31, 2021 and 2020
 (In Full Rupiah, Unless Otherwise Stated)

| | Catatan/ Notes | 2021 Rp | 2020 Rp | |
|--|-------------------|--------------------------|--------------------------|---|
| ARUS KAS DARI | | | | CASH FLOWS FROM |
| AKTIVITAS OPERASI | | | | OPERATING ACTIVITIES |
| Penerimaan dari Pelanggan | | 462,581,124,523 | 510,178,986,260 | Cash Receipt from Customers |
| Pembayaran kepada Pemasok dan Lainnya | | (157,479,704,899) | (109,403,664,200) | Cash Payment to Suppliers and Others |
| Pembayaran kepada Karyawan | | (99,809,284,188) | (103,533,975,419) | Cash Payment to Employees |
| Penerimaan Bunga | | 3,096,012,806 | 10,203,867,756 | Interest Income |
| Pembayaran Pajak Penghasilan | | (3,035,948,530) | (42,231,062,167) | Cash Paid for Income Tax |
| Penerimaan Restitusi Pajak | 9.a | -- | 4,548,984,043 | Tax Restitution Receipt |
| ARUS KAS BERSIH DIPEROLEH DARI | | | | NET CASH FLOWS PROVIDED BY |
| AKTIVITAS OPERASI | | 205,352,199,712 | 269,763,136,273 | OPERATING ACTIVITIES |
| ARUS KAS DARI | | | | CASH FLOWS FROM |
| AKTIVITAS INVESTASI | | | | INVESTING ACTIVITIES |
| Pembelian Aset Tetap | 11 | (92,002,930,701) | (72,283,077,346) | Acquisition of Fixed Assets |
| Penerimaan dari Penjualan Aset Tetap | 11 | 5,733,000,000 | 67,216,636,731 | Proceeds from Sale of Fixed Assets |
| Uang Muka Pembelian | | (114,746,848) | (12,999,747,249) | Purchasing Advance |
| ARUS KAS BERSIH | | | | NET CASH FLOWS |
| DIGUNAKAN UNTUK AKTIVITAS INVESTASI | | (86,384,677,549) | (18,066,187,864) | USED IN INVESTING ACTIVITIES |
| ARUS KAS DARI | | | | CASH FLOWS FROM |
| AKTIVITAS PENDANAAN | | | | FINANCING ACTIVITIES |
| Penerimaan Utang Bank | | 409,001,624,526 | 211,103,446,187 | Cash Receipt from Bank Loan |
| Pembayaran Utang Bank | | (373,169,476,918) | (169,760,594,812) | Cash Payment to Bank Loan |
| Pembayaran Liabilitas Sewa | | (153,800,453,376) | (116,336,245,440) | Cash Payment to Lease Liabilities |
| Pembayaran Dividen Tunai | 21 | (13,435,000,000) | (90,000,000,000) | Cash Payment for Dividend |
| Pembelian Saham Treasuri | | -- | (110,091,931,478) | Payment for Treasury Stocks |
| Pembayaran Bunga Pinjaman | | (38,878,404,512) | (46,093,591,382) | Cash Paid for Interest Loan |
| Pembayaran Administrasi Pinjaman | | (839,236,193) | (3,550,416,215) | Cash Paid for Loan Administration |
| ARUS KAS BERSIH | | | | NET CASH FLOWS |
| DIGUNAKAN UNTUK AKTIVITAS PENDANAAN | | (171,120,946,473) | (324,729,333,140) | USED IN FINANCING ACTIVITIES |
| PENURUNAN BERSIH | | | | NET DECREASE IN |
| KAS DAN SETARA KAS | | (52,153,424,309) | (73,032,384,731) | CASH AND CASH EQUIVALENTS |
| Pengaruh Perubahan Kurs Mata Uang Asing | | 428,428 | 15,618,044 | Effect of Foreign Exchange Rate Changes |
| SALDO KAS DAN SETARA KAS | | | | CASH AND CASH EQUIVALENTS |
| AWAL TAHUN | | 103,591,206,768 | 176,607,973,455 | AT THE BEGINNING OF YEAR |
| SALDO KAS DAN SETARA KAS | | | | CASH AND CASH EQUIVALENTS |
| AKHIR TAHUN | | 51,438,210,887 | 103,591,206,768 | AT THE END OF YEAR |
| Kas dan Setara Kas terdiri dari: | | | | Cash and Cash Equivalents Consist of: |
| Kas | | 86,885,774 | 221,348,264 | Cash on Hand |
| Bank | | 851,325,113 | 2,869,858,504 | Cash in Banks |
| Deposito Berjangka | | 50,500,000,000 | 100,500,000,000 | Time Deposit |
| Total | | 51,438,210,887 | 103,591,206,768 | Total |

Tambahan informasi aktivitas yang tidak mempengaruhi arus kas disajikan pada Catatan 33/
 Additional information of non-cash activities is presented in Note 33

Catatan terlampir merupakan bagian tidak terpisahkan dari
 laporan keuangan secara keseluruhan

The accompanying notes form an integral part of these
 financial statements

APPENDIX E – TRADING VOLUME OF SK FOR THE TRAILING 3 MONTHS AS AT 14 SEPTEMBER 2023

Source: Yahoo Finance - PT Superkrane Mitra Utama Tbk (SKRN.JK) Historical Trading Volume

| Date | Open | High | Low | Close | Adj Close | Volume |
|---------|------|------|-----|-------|-----------|------------|
| 14/6/23 | 478 | 488 | 478 | 480 | 480 | 3,560,700 |
| 15/6/23 | 480 | 488 | 474 | 476 | 476 | 5,015,000 |
| 16/6/23 | 476 | 480 | 470 | 470 | 470 | 2,918,200 |
| 19/6/23 | 470 | 492 | 470 | 470 | 470 | 18,176,400 |
| 20/6/23 | 470 | 476 | 458 | 464 | 464 | 7,737,200 |
| 21/6/23 | 464 | 466 | 462 | 462 | 462 | 715,600 |
| 22/6/23 | 462 | 480 | 460 | 460 | 460 | 8,985,300 |
| 23/6/23 | 462 | 472 | 458 | 460 | 460 | 5,849,600 |
| 26/6/23 | 460 | 468 | 456 | 458 | 458 | 5,369,600 |
| 27/6/23 | 458 | 470 | 458 | 462 | 462 | 3,940,600 |
| 3/7/23 | 462 | 575 | 462 | 575 | 575 | 20,606,200 |
| 4/7/23 | 605 | 710 | 535 | 680 | 680 | 18,844,300 |
| 5/7/23 | 680 | 735 | 630 | 715 | 715 | 8,769,100 |
| 6/7/23 | 715 | 750 | 675 | 675 | 675 | 8,513,800 |
| 7/7/23 | 675 | 765 | 650 | 755 | 755 | 14,720,200 |
| 10/7/23 | 755 | 760 | 645 | 645 | 645 | 10,998,200 |
| 11/7/23 | 645 | 660 | 570 | 580 | 580 | 4,866,800 |
| 12/7/23 | 585 | 630 | 565 | 630 | 630 | 5,995,200 |
| 13/7/23 | 630 | 785 | 630 | 775 | 775 | 21,159,000 |
| 14/7/23 | 775 | 835 | 755 | 755 | 755 | 35,398,500 |
| 17/7/23 | 755 | 805 | 725 | 785 | 785 | 15,184,600 |
| 18/7/23 | 785 | 790 | 690 | 715 | 715 | 12,815,500 |
| 20/7/23 | 715 | 720 | 665 | 670 | 670 | 4,480,500 |
| 21/7/23 | 670 | 700 | 630 | 675 | 675 | 24,084,100 |
| 24/7/23 | 675 | 690 | 635 | 655 | 655 | 9,981,400 |
| 25/7/23 | 655 | 690 | 620 | 635 | 635 | 10,397,700 |
| 26/7/23 | 635 | 650 | 615 | 645 | 645 | 6,549,900 |
| 27/7/23 | 645 | 665 | 615 | 615 | 615 | 7,515,500 |
| 28/7/23 | 615 | 655 | 600 | 640 | 640 | 14,613,800 |
| 31/7/23 | 640 | 655 | 615 | 630 | 630 | 7,298,800 |
| 1/8/23 | 630 | 685 | 630 | 685 | 685 | 12,067,700 |
| 2/8/23 | 690 | 695 | 650 | 665 | 665 | 19,657,100 |
| 3/8/23 | 665 | 690 | 660 | 670 | 670 | 23,574,300 |
| 4/8/23 | 670 | 680 | 655 | 660 | 660 | 15,431,000 |
| 7/8/23 | 660 | 670 | 620 | 630 | 630 | 5,959,100 |
| 8/8/23 | 630 | 630 | 605 | 610 | 610 | 4,462,800 |
| 9/8/23 | 610 | 625 | 600 | 605 | 605 | 5,336,100 |
| 10/8/23 | 605 | 610 | 575 | 590 | 590 | 3,418,500 |
| 11/8/23 | 590 | 595 | 575 | 575 | 575 | 4,513,800 |
| 14/8/23 | 575 | 655 | 555 | 650 | 650 | 22,636,300 |
| 15/8/23 | 650 | 660 | 620 | 620 | 620 | 4,262,100 |
| 16/8/23 | 620 | 625 | 575 | 575 | 575 | 5,349,200 |
| 18/8/23 | 575 | 595 | 550 | 560 | 560 | 5,889,800 |
| 21/8/23 | 560 | 600 | 555 | 595 | 595 | 10,152,200 |
| 22/8/23 | 595 | 605 | 580 | 580 | 580 | 6,743,900 |
| 23/8/23 | 580 | 615 | 580 | 590 | 590 | 9,779,800 |
| 24/8/23 | 590 | 605 | 570 | 580 | 580 | 4,260,800 |
| 25/8/23 | 580 | 595 | 575 | 585 | 585 | 4,016,900 |
| 28/8/23 | 585 | 590 | 560 | 570 | 570 | 4,651,500 |
| 29/8/23 | 570 | 600 | 570 | 590 | 590 | 6,316,600 |
| 30/8/23 | 590 | 635 | 590 | 635 | 635 | 6,450,400 |
| 31/8/23 | 635 | 660 | 620 | 630 | 630 | 10,735,200 |
| 1/9/23 | 630 | 635 | 625 | 630 | 630 | 1,224,400 |
| 4/9/23 | 630 | 650 | 625 | 640 | 640 | 6,242,600 |
| 5/9/23 | 645 | 675 | 640 | 675 | 675 | 7,785,100 |
| 6/9/23 | 680 | 680 | 655 | 660 | 660 | 2,691,800 |
| 7/9/23 | 660 | 675 | 600 | 600 | 600 | 7,291,500 |
| 8/9/23 | 600 | 605 | 590 | 600 | 600 | 1,659,600 |
| 11/9/23 | 600 | 645 | 595 | 635 | 635 | 10,567,300 |
| 12/9/23 | 635 | 655 | 615 | 650 | 650 | 10,770,000 |
| 13/9/23 | 650 | 740 | 635 | 720 | 720 | 27,405,500 |

NOTICE OF EXTRAORDINARY GENERAL MEETING



FEDERAL INTERNATIONAL (2000) LTD

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199907113K)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“EGM”) of **FEDERAL INTERNATIONAL (2000) LTD** (the “**Company**”) will be held at 12 Chin Bee Drive, Singapore 619868 on Monday, 18 December 2023 at 10.00 a.m. for the purpose of considering, and if thought fit, passing, with or without modifications, the following resolution:

ORDINARY RESOLUTION: THE PROPOSED ACQUISITION OF SHARES IN PT GUNANUSA UTAMA FABRICATORS AND PT SUPERKRANE MITRA UTAMA TBK.

RESOLVED THAT:

1. The proposed acquisition of 39,500 shares in PT Gunanusa Utama Fabricators (“**PTG**”) and 175,813,499 shares in PT Superkrane Mitra Utama Tbk. (“**SK**”) (the “**Proposed Acquisitions**”) in full and final settlement of the outstanding loan of S\$13,021,740 owed by Azmil Rahman (“**Azmil**”) to the Company pursuant to:
 - (a) the principal agreement (the “**Principal Agreement**”) entered into by the Company with (i) SK.; (ii) Azmil; (iii) MA. Anshori A Djabbar; (iv) Aria Adiputra; (v) Globrant Investment Inc; (vi) Ir. Darpin Manggus; and (vii) PTG on 26 June 2023; and
 - (b) the deed of settlement (the “**Deed of Settlement**”), as amended, entered into between the Company and Azmil as at 27 July 2023.be and is hereby approved, confirmed and ratified; and
2. Any director of the Company (“**Director**”), or where required, any two Directors, be and is/are hereby authorised on behalf of the Company to perform all acts, matters or things (including executing all such documents and ancillary agreements and to make all such amendments thereto as may be required in connection with the Proposed Acquisitions) deemed by him/her/them to be necessary, desirable, incidental to, ancillary to or expedient in connection with the Proposed Acquisitions, the Principal Agreement and/or the Deed of Settlement.

By Order of the Board

Koh Kian Kiong
Executive Chairman and Chief Executive Officer
1 December 2023

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

The EGM is being convened and will be held physically at 12 Chin Bee Drive, Singapore 619868 (“Physical EGM”).

1. Access to Documents or Information Relating to the EGM

Printed copies of this Notice of EGM, Proxy Form, and Circular will be despatched to members. These documents are also available to members on the SGXNet at <https://www.sgx.com/securities/company-announcements> or at <https://federal-int.com.sg>.

2. Submission of Proxy Form to Vote

A member of the Company entitled to attend and vote at the EGM is entitled to appoint not more than 2 proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.

A member who is not a relevant intermediary (as defined in section 181 of the Singapore Companies Act 1967) is entitled to appoint not more than 2 proxies and where 2 proxies are appointed, shall specify the proportion of shareholding to be represented by each proxy.

A member who is a relevant intermediary is entitled to appoint more than 2 proxies and where such member’s proxy form appoints more than 1 proxy, the number of and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form. Each proxy must be appointed to exercise the rights attached to the different share or shares held by such member.

In any case where more than 1 proxy is appointed, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form. If no such proportion or number is specified, the first named proxy may be treated as representing 100 per cent of the shareholding and any second named proxy as an alternate to the first named.

Investors holding shares under the Central Provident Fund Investment Schemes (“CPFIS”) and/or Supplementary Retirement Scheme (“SRS”) should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least 7 working days before the EGM (ie. by 10.00 a.m. on 6 December 2023). CPF/SRS Investors should contact their respective CPF Agent Banks or SRS Operators for any queries they may have with regard to the appointment of proxy for the EGM.

The instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must be submitted by post, be deposited to the registered office of the Company at 12 Chin Bee Drive, Singapore 619868, no later than 10.00 a.m., on 16 December 2023, being not less than 48 hours before the time appointed for the holding of the EGM.

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register (as defined in Section 81F of the SFA), the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the EGM (i.e. by 10.00 a.m. on 15 December 2023), as certified by The Central Depository (Pte) Limited to the Company.

A corporation which is a member of the Company may authorise by resolutions of its directors or other governing body, such person as it thinks fit to act as its representative at the meeting.

The instrument appointing a proxy must be signed by the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it shall be executed either under its common seal or under the hand of any officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy, failing which the instrument may be treated as invalid.

3. Submission of Questions in Advance

Members may submit their questions in relation to the business of the EGM by email to Flshareholders_queries@federal-int.com.sg. All questions must be submitted at least 7 calendar days from the date of this Notice of EGM, i.e. **by 10.00 a.m. on 9 December 2023 (“Cut-Off Time”)**. After the Cut-Off Time, if there are subsequent clarifications or follow-ups on the questions submitted, these will be addressed at the Physical EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

The Company will endeavour to address questions which are substantial and relevant and received from members who are verifiable against the Depository Register or the Register of Members.

Verified members and Proxy(ies) attending the Physical EGM will be able to ask questions in person at the EGM venue. The Company will, within 30 days after the date of the EGM, publish the minutes of the EGM on SGXNET and the Company's website and the minutes will include the responses to the questions referred to above.

4. General

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM of the Company, as certified by The Central Depository (Pte) Limited to the Company.

5. Personal data privacy:

By attending the Physical EGM and/or any adjournment thereof and/or submitting the Proxy Form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Physical EGM and/or any adjournment thereof, a member of the Company (a) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), and (b) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes and (c) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM

FEDERAL INTERNATIONAL (2000) LTD

Company Registration No. 199907113K
(Incorporated in the Republic of Singapore)

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT

This Proxy Form is not valid for use by investors who hold shares in the Company through relevant intermediaries (as defined in Section 181 of the Singapore Companies Act), including CPF/SRS investors, and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors (including CPF/SRS investors), if they wish to vote, should contact their respective relevant intermediaries as soon as possible to specify voting instructions. CPF/SRS investors should approach their respective CPF Agent Banks or SRS Operators at least 7 working days before the EGM to specify voting instructions.

I/We* _____ (Name)

_____ (NRIC/Passport/Company Registration No.*)

of _____ (Address)

being a member/members* of **Federal International (2000) LTD** (the “Company”), hereby appoint:

| Name | Address | NRIC/Passport Number | Proportion of Shareholdings | |
|------|---------|----------------------|-----------------------------|---|
| | | | No. of Shares | % |
| | | | | |

*and/or (delete as appropriate)

| Name | Address | NRIC/Passport Number | Proportion of Shareholdings | |
|------|---------|----------------------|-----------------------------|---|
| | | | No. of Shares | % |
| | | | | |

or failing him/her, the Chairman of the extraordinary general meeting (“EGM”) of the Company, as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the EGM to be held on Monday, 18 December 2023, at 10.00 a.m. at 12 Chin Bee Drive, Singapore 619868 and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the resolution to be proposed at the EGM as indicated hereunder. In the absence of specific directions, the proxy/proxies will vote or abstain as he/she/they may think fit, as he/she/they will on any other matters arising at the EGM.

The Ordinary Resolution will be put to vote at the EGM by way of poll.

| Ordinary Resolution | For** | Against** | Abstain** |
|---|-------|-----------|-----------|
| To approve the Proposed Acquisition of shares in PT Gunanusa Utama Fabricators and PT Superkrane Mitra Utama Tbk. | | | |

* Delete where inapplicable

** If you wish to exercise all your votes “For” or “Against” of “Abstain”, please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2023

| Total number of Shares in: | No. of Shares |
|----------------------------|---------------|
| (a) CDP Register | |
| (b) Register of Members | |

Signature of Shareholder(s)
and/or, Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM.

PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the SFA), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend and vote at the EGM is entitled to appoint 1 or 2 proxies to attend and vote in his/her stead. A proxy need not be a member of the Company. Where a member appoints more than 1 proxy, the member must specify the proportion of shareholdings (expressed as a percentage of the whole) to be represented by each proxy. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry 100% of the shareholdings of his/her appointor, and the proxy whose name appears after shall be deemed to be appointed in the alternate.
3. If the instrument appointing a proxy is returned without any indication as to how the proxy shall vote, the proxy will vote or abstain as he/she thinks fit. If the instrument appointing a proxy is returned without the name of the proxy indicated, the instrument appointing a proxy shall be invalid.
4. If the appointor is an individual, the instrument appointing a proxy shall be signed by the appointor or his/her attorney. If the appointor is a corporation, the instrument appointing a proxy shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM.
5. The signature on the instrument appointing a proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing a proxy, failing which the instrument may be treated as invalid.
6. CPF or SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM in order to allow sufficient time for their respective relevant intermediaries to submit a proxy form to vote on their behalf by the cut-off date. "Relevant intermediary" has the meaning as defined in section 181 of the Singapore Companies Act.
7. The instrument appointing a proxy of the Meeting must be submitted to the Company in hard copy by post, be lodged at the registered office of the Company located at 12 Chin Bee Drive, Singapore 619868, **no later than 10.00 a.m., on 16 December 2023**. A member who wishes to submit an instrument of proxy must **complete and sign** the proxy form before submitting it by post to the address provided above.
8. The instrument appointing a proxy must be under the hand of the appointor or of his attorney duly authorised in writing, and where such instrument is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy is signed or, as the case may be, authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing the Chairman of the Meeting as proxy, failing which the instrument may be treated as invalid.
9. Terms not specifically defined herein shall have the same meanings ascribed to them in the Circular to shareholders of the Company dated 1 December 2023.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing a proxy or proxies) In addition, in the case of members whose shares are entered against their names in the depository register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the depository register as at 72 hours before the time appointed for the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy:

By submitting an instrument appointing a proxy or proxies, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 1 December 2023.