

## GLOBAL PALM RESOURCES HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 200921345M)

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### PROPOSED ACQUISITION OF 95% OF THE ISSUED AND PAID-UP ORDINARY SHARE CAPITAL OF PT CEMARU LESTARI

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Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the prospectus of the Company dated 21 April 2010 ("**Prospectus**").

#### 1. **INTRODUCTION**

- 1.1. The board of directors (the "**Board**" or "**Directors**") of Global Palm Resources Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's Prospectus whereby it was disclosed that the Company had entered into a call option agreement with PT Ketapang Indah Plywood Industries ("**KIPI**"), PT Bumi Raya Utama ("**BRU**") and PT Bumisubur Lestaritani ("**BUL**") (collectively, the "**Cemaru Shareholders**") dated 28 December 2009, which terms were subsequently varied by the supplemental letter dated 3 November 2011, the first supplemental agreement dated 10 November 2011 and the second supplemental agreement dated 28 April 2020 (collectively, the "**Call Option Agreement**").
- 1.2. Under the Call Option Agreement, each of the Cemaru Shareholders granted to the Company the right ("**Call Option**") to require the Cemaru Shareholders to sell to the Company or such other entity notified to the Cemaru Shareholders in writing ("**Option Holder Nominee**") such number of ordinary shares ("**Call Option Shares**") constituting 95.0% of the total issued share capital ("**Proposed Acquisition**") of PT Cemaru Lestari ("**Cemaru**"). KIPI will continue to own 5.0% of the total issued share capital of Cemaru.
- 1.3. In relation to the Proposed Acquisition, the Company had, amongst others:
  - (a) commissioned advisors to undertake legal, financial and tax due diligence on Cemaru; and
  - (b) commissioned KJPP Doli Siregar dan Rekan ("**Valuer**") to undertake a valuation of Cemaru and issue a valuation report dated 11 February 2020 ("**Valuation Report**") in relation thereto. Based on the Valuation Report, the value of the ordinary shares constituting 100.0% of the total issued share capital of Cemaru is IDR126,089,000,000 (or approximately S\$10.97 million<sup>1</sup>) ("**IDR**" means Indonesian Rupiah, the lawful currency of Indonesia, while "**SGD**" or "**S\$**" and "**Cents**" means Singapore dollars and cents respectively, the lawful currency of Singapore), while the value of the Call Option Shares is IDR119,784,550,000 (or approximately S\$10.42 million<sup>2</sup>).
- 1.4. The Board would like to announce that the Company had, in accordance with the terms of the Call Option Agreement, exercised the Call Option for the acquisition of the Call Option Shares by its wholly owned subsidiary, Global Palm Resources Private Limited ("**GPRPL**"), for a total

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<sup>1</sup> Based on an indicative exchange rate of 1 SGD : 11,494 IDR as at 31 March 2020

<sup>2</sup> Based on an indicative exchange rate of 1 SGD : 11,494 IDR as at 31 March 2020

consideration of IDR119,784,550,000 (or approximately S\$10.42 million<sup>3</sup>) based on the valuation of the Call Option Shares pursuant to the Valuation Report.

- 1.5. In connection therewith, and as an integral part of the exercise of the Call Option and the acquisition of the Call Option Shares, GPRPL shall enter into a deed of assignment ("**Deed of Assignment**") for the Assignment of loans amounting in aggregate to IDR78,864,194,533 (or approximately S\$6.86 million<sup>4</sup>) ("**Loans**") due and outstanding from Cemaruru to KIPI and Explorer Investment Inc ("**EII**", and together with KIPI, collectively referred to as the "**Assignors**"), to GPRPL, in consideration of the payment by GPRPL of the same amount ("**Assignment Consideration**"). The aforementioned Loans were incurred by Cemaruru to fund its working capital requirements and/or day-to-day operations.
- 1.6. The completion of the Assignment of the Loans is conditional on, amongst others, the completion of the acquisition of the Call Option Shares (collectively, the "**Proposed Acquisition**"). Completion of the Proposed Acquisition ("**Completion**") is subject to the approval of the shareholders of ordinary shares ("**Shares**") in the Company ("**Shareholders**") being obtained at the extraordinary general meeting ("**EGM**") to be convened. Post-Completion of the Proposed Acquisition, Cemaruru will, through GPRPL, become a 95%-owned subsidiary of the Company.
- 1.7. The Proposed Acquisition constitutes an "interested person transaction" under Chapter 9 of the Listing Manual (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and is subject to the approval of the Shareholders being obtained at the EGM. Further details are set out in Section 5 of this announcement.
- 1.8. As certain relative figures in respect of the Proposed Acquisition computed on the bases set out in Rule 1006 of the Listing Manual exceed 20%, the Proposed Acquisition also constitutes a "major transaction" under Chapter 10 of the Listing Manual, and will similarly require the approval of the Shareholders being obtained at the EGM. Accordingly, the Board of Directors is convening the EGM to seek Shareholders' approval for the Proposed Acquisition. Further details on the aforementioned relative figures and the financial effects of the Proposed Acquisition are set out in Section 6.1 of this announcement. The salient terms of the Call Option Agreement are set out in Section 2.4 of this announcement, while the salient terms of the Deed of Assignment are set out in Section 2.5 of this announcement.
- 1.9. As the Proposed Acquisition would also involve the allotment and issuance of Consideration Shares (as defined herein) to restricted persons, specific Shareholders' approval will also need to be obtained at the EGM. Please refer to Section 4 of this announcement for further details.

## 2. **THE PROPOSED ACQUISITION**

### 2.1. **Information on the Cemaruru Shareholders and Assignors**

- (a) KIPI (Indonesia Company Registration No. 09.05.1.51.45551) is a company incorporated in Indonesia on 20 June 1979 and its principal business is that of a real estate company. As at 31 March 2020 (the "**Latest Practicable Date**"), it holds 99.92%

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<sup>3</sup> Based on an indicative exchange rate of 1 SGD : 11,494 IDR as at 31 March 2020

<sup>4</sup> Based on an indicative exchange rate of 1 SGD : 11,494 IDR as at 31 March 2020

of the total issued share capital of Cemaruru, and 99.92% of the Call Option Shares. The debt owed by Cemaruru to KIPi is IDR47,171,739,808 (approximately S\$4.10 million<sup>5</sup>).

- (b) BRU (Indonesia Company Registration No. 09.05.1.51.47394) is a company incorporated in Indonesia on 30 July 1992 and its principal business is that of an investment holding company. As at the Latest Practicable Date, it holds 0.04% of the total issued share capital of Cemaruru and 0.04% of the Call Option Shares.
- (c) BUL (Indonesia Company Registration No. 140710100060) is a company incorporated in Indonesia on 15 April 1987 and its principal business is that of an industrial forest plantation company. As at the Latest Practicable Date, it holds 0.04% of the total issued share capital of Cemaruru and 0.04% of the Call Option Shares.
- (d) EII (Filing card 235371, Reel 29892, Frame 106) is a company incorporated under the laws of the Republic of Panama by means of Public Deed No. 8,875 dated 6 July 1990 of the Third Notary Public of the Circuit of Panama and its principal business is that of an investment holding company. The debt owed by Cemaruru to EII is US\$427,000 (“**US\$**” and “**USD**” means United States dollars, the lawful currency of the United States of America) and S\$2,495,628, and based on the fixed exchange rate agreed upon between Cemaruru and EII, the aggregate debt owed by Cemaruru to EII in IDR is IDR31,692,454,725 (approximately S\$2.76 million<sup>6</sup>).
- (e) As at the Latest Practicable Date, the Cemaruru Shareholders are the only shareholders of Cemaruru. Each of the Cemaruru Shareholders are controlled by the companies controlled by the Executive Chairman and Chief Executive Officer of the Company, Dr Tan Hong Kiat @ Suparno Adjianto (“**Dr Suparno**”) and his siblings Tan Hong Swan @ Tan Hong Whan @ Swandono Adjianto, Tan Hong Phang @ Pandjijono Adjianto, Tan Hong Pheng @ Pintarso Adjianto, Tan Hung Hwie @ Winoto Adjianto, Tan Phe Phe @ Muriati Adjianto, and Tan Phwe Leng @ Tan Phe Lin @ Mariana Adjianto (“**Adjianto Siblings**”), and would be considered as “associates” of Dr Suparno. Accordingly, the Cemaruru Shareholders are considered interested persons for the purposes of the Proposed Acquisition. Please refer to Section 5 of the announcement for further details on the shareholders and directors of each of the Cemaruru Shareholders.
- (f) As disclosed in Section 5, KIPi is controlled by the companies controlled by the Adjianto Siblings, while EII is controlled by Associates of Dr Suparno and each would be considered an “associate” of Dr Suparno. Accordingly, each of KIPi and EII is an interested person for the purposes of the Proposed Acquisition. Please refer to Section 5 of the announcement for further details on the shareholders and directors of each of the Assignors.

## 2.2. Information on Cemaruru

Cemaruru engages in the business of palm oil plantation and establishing the industrial manufacturing factories of crude palm oil (“**CPO**”). Dr Suparno is the President Commissioner of Cemaruru while Mr Ivan Swandono (“**Mr Swandono**”), the Chief Operating Officer and a Director of the Company, is the President Director of Cemaruru. Cemaruru holds a right on land

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<sup>5</sup> Based on an indicative exchange rate of 1 SGD : 11,494 IDR as at 31 March 2020

<sup>6</sup> Based on an indicative exchange rate of 1 SGD : 11,494 IDR as at 31 March 2020

which allows Cemaruru to exploit, use or cultivate the land covered by such right (“**HGU**”), comprising an aggregate of approximately 5,617.60 Hectares (“**Ha**”) of oil palm plantation land of which 2,287.26 Ha has been developed, 897.74 Ha has been divested as part of the Indonesian government-initiated plasma programme<sup>7</sup>, and 1,957.34 Ha remains uncultivated.

Pursuant to the Valuation Report, the following table shows Cemaruru’s land development carried on as at 31 October 2019:

No.	Description		Total
(a)	Total	Ha	5,617.60
	Area in operation		
	(i) Planting area		
	(A) TBM	Ha	-
	(B) TM	Ha	2,287.26
	(ii) Nursery	Ha	-
	(iii) Infrastructure		
	(A) Road	Ha	87.00
	(B) Drainage channel	Ha	56.76
	(C) Emplacement	Ha	15.00
(iv) Plasma	Ha	897.74	
(b)	Area might be planted		
	(i) Reserve	Ha	1,957.34
(c)	Uncultivated area		
	(i) Conservation area	Ha	316.50
	(ii) Deep swamps	Ha	-
	(iii) Occupation	Ha	-
	Total	Ha	5,617.60

### 2.3. Operating results and financial position of Cemaruru

(a) Based on the unaudited management accounts of Cemaruru for the financial year ended 31 December 2019 (“**FY2019 (Cemaruru)**”); the audited financial statements of Cemaruru for the financial year ended 31 December 2018 (“**FY2018 (Cemaruru)**”); and the audited financial statements of Cemaruru for the financial year ended 31 December 2017 (“**FY2017 (Cemaruru)**”), which have been prepared in accordance with the Indonesian generally accepted accounting practices (*Penyataan Standar Akuntansi Keuangan* or the Indonesian Financial Accounting Standards). A summary of the financial statements for the last three available financial years of Cemaruru is set out below.

#### Review of operating results

	Audited FY2017 (Cemaruru)	Audited FY2018 (Cemaruru)	Unaudited FY2019 (Cemaruru)

<sup>7</sup> The plasma programme was initiated pursuant to the Indonesian government’s policy of encouraging partnerships between big plantation companies and their respective surrounding communities. This involved the development of new plantations by oil palm plantation companies that will then be operated by local small landholders.

	IDR	IDR	IDR
Net Sales	14,216,076,553	22,002,620,260	24,602,493,161
Cost of Goods Sold (COGS)	11,229,895,661	27,020,643,527	30,510,901,814
Gross Profit/(loss)	2,986,180,892	(5,018,023,267)	(5,908,408,653)
Operating Expenses	(2,627,728,513)	(3,164,680,765)	(6,139,331,287)
Operating Profit/(Loss)	358,452,379	(8,182,704,032)	(12,047,739,940)
Other Income (Charges)	(2,945,917,487)	(7,346,147,367)	5,502,870,771
Profit/(Loss) before income tax	(2,587,465,108)	(15,528,851,399)	(6,544,869,169)
Income Tax Expense	(434,507,232)	(521,079,145)	(835,380,570)
Net Profit/(Loss) After Tax	(3,021,972,340)	(16,049,930,544)	(7,380,249,739)

(b) Review of financial position

	Audited FY2017 (Cemaru) IDR	Audited FY2018 (Cemaru) IDR	Unaudited FY2019 (Cemaru) IDR
Current Assets	4,767,633,737	11,228,082,598	9,993,212,182
Non-Current Assets	141,037,233,744	137,481,616,482	134,255,740,055
Current Liabilities	946,854,041	6,384,686,532	2,801,718,806
Non-Current Liabilities	145,034,315,614	158,242,358,806	84,960,491,109
Net assets/(liabilities)	(176,302,174)	(15,917,346,258)	56,486,742,322
Working capital	3,820,779,696	4,843,396,066	7,191,493,376

(c) Net assets

Cemaru recorded net liabilities as at 31 December 2017 and 31 December 2018 mainly due to losses from its operations. However, it recorded a positive net asset position as at 31 December 2019 with the capitalisation of shareholders' loans amounting to IDR80,000,000,000 (approximately S\$6.96 million<sup>8</sup>) into the share capital of Cemaru. There were no intangible assets recorded in the balance sheet.

## 2.4. Salient terms of the Call Option Agreement

(a) **Grant of Call Option**

Pursuant to the Call Option Agreement, the Cemaru Shareholders have granted the Company a Call Option which could be exercised over the Call Option Shares. Such Call Option Shares constitute 95.0% of the total issued share capital of Cemaru.

(b) **Consideration and payment terms**

The consideration for the Call Option Shares shall be fully satisfied on Completion by the allotment and issuance of 55,155,976 new Shares in the share capital of the

Company at an issue price of S\$0.20 per Share, based on the agreed exchange rate of 1 SGD : 10,858.71 IDR free from all encumbrances and credited as fully-paid to the Cemarum Shareholders, in such proportion corresponding to the Call Option Shares held by the Cemarum Shareholders (“**Consideration Shares**”). The consideration payable for the Assignment of the Loans to the Company will be fully settled in cash by way of telegraphic transfer to such Assignor’s account pursuant to the Deed of Assignment on Completion.

(c) **Other material terms of the Call Option Agreement**

Other material terms of the Call Option Agreement are as follows:

(i) **Call Option Pre-Conditions (“Pre-Conditions”)**

The Pre-Conditions are conditions to be fulfilled prior to exercise of the Call Option, which are as follows:

- (A) receipt by Cemarum of the approval of the shareholders of Cemarum in a general meeting for the transfer of Call Option Shares and waiver of pre-emptive rights, if any;
- (B) receipt by Cemarum of the approval from the Capital Investment Coordinating Board (Badan Koordinasi Penanaman Modal) of the Republic of Indonesia for the conversion of Cemarum to a company with foreign investment status (Penanaman Modal Asing);
- (C) receipt by Cemarum of the approval and/or acknowledgement of the notification from the Minister of Law and Human Rights of the Republic of Indonesia for the amendments (if any) to the relevant articles of the articles of association of Cemarum in connection with the conversion of Cemarum to a company with foreign investment status (Penanaman Modal Asing); and
- (D) receipt by Cemarum of any other approval which the Company deems necessary after the conduct of legal and financial due diligence on Cemarum.

The Pre-Conditions have been fulfilled or waived by the Company prior to the exercise of the Call Option.

(ii) **Completion Obligations on Completion Date (“Completion Obligations”)**

- (A) Completion of the sale and purchase of any Call Option Shares pursuant to the exercise of the Call Option in respect of such Call Option Shares will take place on the date falling five (5) business days (any day other than Saturday, Sunday or a public holiday in Singapore or Indonesia) after approval from the Shareholders in a general meeting has been obtained for, inter alia, the exercise of the Call

Option (“**Completion Date**”) and is conditional upon approval of the Shareholders in general meeting;

- (B) execution by the Cemaruru Shareholders and the Company or Option Holder Nominee of a deed of transfer in respect of the transfer of such Call Option Shares;
- (C) execution by KIPI, EII and the Company or Option Holder Nominee of the Deed of Assignment;
- (D) delivery by the Cemaruru Shareholders to the Company or Option Holder Nominee (as applicable) of the following:
  - (1) certified true and correct copy of the shareholders’ register of Cemaruru reflecting the transfer of such Call Option Shares to the Company;
  - (2) the collective share certificate in respect of all the shares in the capital of Cemaruru (including such Call Option Shares) held by the Company or Option Holder Nominee (as applicable) in its name; and
  - (3) the deed of indemnity to be executed by the Cemaruru Shareholders in favour of the Company for the purposes of, amongst others, indemnifying the Company and the Option Holder Nominee for any losses, liabilities or damages arising from, *inter alia*, any breach of any representations and warranties contained therein and the findings from the due diligence undertaken on Cemaruru;
- (E) delivery by the Assignors to Cemaruru and/or the Company or Option Holder Nominee (as applicable) of the following:
  - (1) notice of assignment of the Loan in such form determined by the Company to Cemaruru and a certified true and correct copy of the same to the Company or Option Holder Nominee (if applicable) (“**Notice of Assignment**”); and
  - (2) original acknowledgement of such Notice of Assignment provided by Cemaruru to the Company or Option Holder Nominee (if applicable) (“**Acknowledgement Notice**”); and
- (F) only on receipt of the documents mentioned in Section 2.4(c)(ii)(B) to (E) above will the Company satisfy the consideration for the Call Option Shares.

## 2.5. Salient terms of the Deed of Assignment

### (a) Assignment and transfer of Loans

Subject to satisfaction of the conditions precedent ("**Conditions Precedent**"), in consideration of the payment of the Loan ("**Assignment Consideration**"), each of the Assignors as legal and beneficial owner grants, transfers and assigns their respective rights, title, interest and benefits in the Loans (and all other interest and benefits accruing under the Loans after the date of the Deed of Assignment) ("**Assignment**") free of all encumbrances to GPRPL on Completion Date on the terms and conditions contained in the Deed of Assignment. As at the date of the Deed of Assignment, the Assignors have Loans due and outstanding from Cemaruru amounting in aggregate to IDR78,864,194,533.

(b) **Conditions Precedent**

The Assignment is conditional upon the following Conditions Precedent being fulfilled (or waived by GPRPL in its sole and absolute discretion) on Completion Date:

- (i) the delivery by the Assignors of the Notice of Assignment to Cemaruru and a certified true and correct copy of the same to the GPRPL;
- (ii) the delivery by the Assignors, or procuring of the delivery of the Acknowledgement Notice from Cemaruru to the GPRPL; and
- (iii) completion of the exercise of the Call Option pursuant to the Call Option Agreement.

(c) **Payment of Assignment Consideration**

Payment of the Assignment Consideration by GPRPL to the Assignors on Completion Date is subject to the satisfaction of the Conditions Precedent and delivery of all original loan agreements in respect of the Loans to GPRPL.

(d) **Loans to be assigned**

- (i) The debt owed by Cemaruru to KIPI is IDR47,171,739,808, and an equivalent amount of the Assignment Consideration will be paid by GPRPL to KIPI for the assignment of such loans to GPRPL.
- (ii) The debt owed by Cemaruru to EII is US\$427,000 and S\$2,495,628. Based on the agreed exchange rates, pursuant to the Deed of Assignment, of 1 USD : 13,901 IDR, and 1 SGD : 10,320.74 IDR, IDR31,692,454,725 of the Assignment Consideration will be paid by GPRPL to EII for the assignment of such loans to GPRPL.

2.6. **Determination of Consideration**

The aggregate consideration for the sale of the Call Option Shares and assignment of the Loans to GPRPL pursuant to the Call Option Agreement and Deed of Assignment is IDR198,648,744,533 ("**Consideration**").

The consideration of IDR119,784,550,000 (approximately S\$10.42 million<sup>9</sup>) for the acquisition of the Call Option Shares will be satisfied through the allotment and issuance of 55,155,976 Consideration Shares at S\$0.20 each<sup>10</sup>. The issue price for each Consideration Share represents a premium of approximately 48.15% over the volume weighted average price of S\$0.135 for trades done on the Shares on the SGX-ST on 27 April 2020.

The Consideration Shares will be issued and credited as fully paid to Cemaruru Shareholders upon the fulfilment of the Completion Obligations. The Consideration Shares shall represent approximately 28.15% and 21.97% of the existing and enlarged issued Share capital respectively.

The Assignment Consideration, being IDR78,864,194,533 (approximately S\$6.86 million<sup>11</sup>) will be fully satisfied in cash.

### **3. RATIONALE FOR THE PROPOSED ACQUISITION**

The Proposed Acquisition was made pursuant to the exercise of the Call Option in respect of Call Option Shares under the Call Option Agreement. The Board, after careful consideration, is of the view that it is in the best interests of the Group to undertake the Proposed Acquisition for the following reasons:

- (a) it is envisaged that the land banks of Cemaruru will contribute to the Group's land bank reserves for future expansion;
- (b) the oil palms in the plantation of Cemaruru are between 3<sup>rd</sup> to 11<sup>th</sup> years in age, while the oil palms in the Group's existing plantations are between 1<sup>st</sup> to 25<sup>th</sup> years in age. As mentioned in the Prospectus, the peak production period for oil palms is between 7<sup>th</sup> to 18<sup>th</sup> years in age, and the oil palms of Cemaruru would ensure a sustained production of CPO and palm kernels even as the oil palms in the Company's existing plantations exceed their peak production period;
- (c) the ability to increase the Group's land banks for development into oil palm plantations is integral to sustaining the Group's growth in the long term. As set out in the Prospectus, the Group's criteria for identifying potential acquisitions of other oil palm plantations are as follows:
  - (i) be revenue generating;
  - (ii) have at least 3,000 Ha or more land under cultivation and at least 4,000 Ha or more of uncultivated land banks suitable for cultivation of oil palms; and
  - (iii) be located in Kalimantan and/or other parts of Indonesia in order to leverage on the working experiences of the management team of the Company, who are mainly based in Indonesia.

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<sup>9</sup> Based on an indicative exchange rate of 1 SGD : 11,494 IDR as at 31 March 2020

<sup>10</sup> The agreed exchange rate used to ascertain the number of Consideration Shares to be allotted and issued is 1 SGD : 10,858.71 IDR

<sup>11</sup> Based on an indicative exchange rate of 1 SGD : 11,494 IDR as at 31 March 2020

Based on the Company's review of the findings from the legal, financial and tax due diligence conducted on Cemar, and the Valuation Report, save for sub-Section 3(c)(ii), Cemar fulfils the abovementioned criteria. However, although Cemar has only planted 3,185 Ha out of a land bank of 5,617.60 Ha, the Group had previously acquired 3,460 Ha of land neighbouring Cemar in the sub-districts of Ngabang and Jelimpo, both of which are located in Landak Regency. The acquisition of Cemar, together with such previously-acquired land, will result in the Group having a sizable land bank in the area, creating a new cluster for further palm oil development and positioning the Group well for future further acquisition and expansion in the area;

- (d) the Proposed Acquisition presents a good opportunity for the Group to expand its existing business of cultivating oil palms and harvesting fresh fruit bunches therefrom and processing them into CPO and palm kernels; and
- (e) even though CPO prices have decreased from their peak in the 2<sup>nd</sup> week of January 2020, mainly due to the impact of the COVID-19 pandemic, they remain consistently above the selling price assumption of IDR7,122/kg that was used in the Valuation Report. Notwithstanding the current impact of the COVID-19 pandemic on CPO prices and on the current operations of Cemar, the Proposed Acquisition, when considered from a long-term strategic business planning perspective, presents a good opportunity for the Group's future expansion plans.

The Board is of the view that the Proposed Acquisition will not have any material effect on the Group's remaining and future business operations. After taking into account the above, the Board after careful consideration is of the view that the Consideration is fair and reasonable and that the Proposed Acquisition is in the best interests of the Group.

#### **4. SHAREHOLDERS' APPROVAL FOR THE ALLOTMENT AND ISSUANCE OF THE CONSIDERATION SHARES TO RESTRICTED PERSONS UNDER CHAPTER 8 OF THE LISTING MANUAL**

- 4.1. The allotment and issuance of the Consideration Shares requires the approval of Shareholders under section 161 of the Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time ("**Companies Act**") and Rules 804 and 812(2) of the Listing Manual as the Cemar Shareholders are restricted persons under Rule 812(1) of the Listing Manual, being Associates of Dr Suparno.
- 4.2. Pursuant to the Proposed Acquisition, 55,155,976 Consideration Shares will be issued to the Cemar Shareholders in such proportion corresponding to the Call Option Shares held by the Cemar Shareholders, at an issue price of S\$0.20, based on the agreed exchange rate of 1 SGD : 10,858.71 IDR representing 28.15% of the existing issued and paid-up Shares and 21.97% of the enlarged issued and paid-up Shares.
- 4.3. KIPi will be issued 55,110,284 Consideration Shares, comprising 28.13% of the existing issued and paid-up Shares and 21.95% of the enlarged issued and paid-up Shares while BRU and BUL will each be issued 22,846 Consideration Shares, each comprising 0.01% of the existing issued and paid-up Shares and 0.01% of the enlarged issued and paid-up Shares.

- 4.4. Accordingly, the Company will be seeking Shareholders' approval for the allotment and issuance of the Consideration Shares to the Cemarum Shareholders at the EGM.

## **5. THE PROPOSED ACQUISITION AS AN INTERESTED PERSON TRANSACTION**

5.1. On the basis of:

- (a) the Company being an “**entity at risk**” within the meaning of Chapter 9 of the Listing Manual by virtue of it being the listed company; and
- (b) the Cemarum Shareholders and EII being an “**interested person**” within the meaning of Chapter 9 of the Listing Manual (on the basis set out in Section 5.3 below),

the Proposed Acquisition is regarded to be an “**interested person transaction**” within the meaning of Chapter 9 of the Listing Manual.

### **5.2. Definitions**

For the purposes of this Section 5 of the announcement, the following definitions shall apply:

- “Associate”** : (a) In relation to any Director, Chief Executive Officer, substantial Shareholder, or Controlling Shareholder (being an individual) means:
- (i) his Immediate Family;
  - (ii) the trustees of any trust of which he or his Immediate Family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his Immediate Family together (directly or indirectly) have an interest of 30% or more; and
- (b) In relation to a substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Controlling Shareholder”** : A person who:
- (a) holds directly or indirectly 15% or more of the total voting rights in the Company (unless otherwise determined by the SGX-ST); or

(b) in fact exercises control over the Company  
“Immediate Family” : In relation to a person, means the person’s spouse, child, adopted child, step-child, sibling and parent

### 5.3. Details of the interested persons

#### KIPI

(a) The Adijanto Siblings and NY Antje, the mother to the Adijanto Siblings (“**Antje**”) are shareholders of KIPI and effectively own all of the ordinary shares of KIPI, through their holdings in BRU and PT. Khatulistiwa Indah Wood Industries (“**KIWI**”). The Adijanto Siblings and Antje are shareholders of KIWI and effectively own all of the ordinary shares of KIWI. As such, they are in control of KIPI. Dr Suparno owns 1.24% of the shares in KIPI. As the Adijanto Siblings are Associates of Dr Suparno, KIPI is an interested person<sup>12</sup>.

In addition to the above, Dr Suparno is the Commissioner of KIPI, Tan Hong Swan @ Tan Hong Whan @ Swandono Adijanto (an Adijanto Sibling) is the President Commissioner of KIPI, while Tan Hong Pheng @ Pintarso Adijanto (an Adijanto Sibling) and Tan Ying Mei (sister of Mr Swandono and daughter of Tan Hong Swan @ Tan Hong Whan @ Swandono Adijanto, an Adijanto Sibling) are directors of KIPI.

#### BRU

(b) The Adijanto Siblings are shareholders of BRU and effectively own 95.6% of the ordinary shares of BRU, while the late Thomas Agap Lim is the owner of the remaining 4.4%<sup>13</sup>. As the Adijanto Siblings are Associates of Dr Suparno, BRU is an interested person<sup>14</sup>.

In addition to the above, Dr Suparno is the Commissioner of BRU, while Mr Swandono (the Chief Operating Officer and a Director of the Company) is a director of BRU. Tan Hong Pheng @ Pintarso Adijanto (an Adijanto Sibling) and Sylvia Swandono (sister of Mr Swandono and daughter of Tan Hong Swan @ Tan Hong Whan @ Swandono Adijanto, an Adijanto Sibling) are also directors of BRU.

#### BUL

(c) Tan Hung Hwie @ Winoto Adijanto, Tan Hong Pheng @ Pintarso Adijanto and BRU are shareholders of BUL and collectively own all of the ordinary shares of BUL. As Tan

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<sup>12</sup> Mr Swandono is the nephew of Dr Suparno, and the son of Tan Hong Swan @ Tan Hong Whan @ Swandono Adijanto, who is an Adijanto Sibling and a sibling of Dr Suparno, Mr Swandono does not own any shares in the Cemaru Shareholders, and Tan Hong Swan @ Tan Hong Whan @ Swandono Adijanto owns less than 30% of the shares in each of BRU, KIPI and KIWI. Accordingly, the Cemaru Shareholders are not Associates of Mr Swandono.

<sup>13</sup> As at the Latest Practicable Date, the ordinary shares of BRU which are held by the late Thomas Agap Lim have not been distributed to the legal heirs in accordance with Indonesian laws

<sup>14</sup> Mr Swandono is the nephew of Dr Suparno, and the son of Tan Hong Swan @ Tan Hong Whan @ Swandono Adijanto, who is an Adijanto Sibling and a sibling of Dr Suparno, Mr Swandono does not own any shares in the Cemaru Shareholders, and Tan Hong Swan @ Tan Hong Whan @ Swandono Adijanto owns less than 30% of the shares in each of BRU, KIPI and KIWI. Accordingly, the Cemaru Shareholders are not Associates of Mr Swandono.

Hung Hwie @ Winoto Adijanto, Tan Hong Pheng @ Pintarso Adijanto and BRU are Associates of Dr Suparno, BUL is an interested person.

In addition to the above, Dr Suparno is the President Director of BUL while Mr Swandono (the Chief Operating Officer and a Director of the Company) is a Director of BUL. Tan Hong Pheng @ Pintarso Adijanto (an Adijanto Sibling) and Ricky Listyandi Phua Jam (an unrelated third party in relation to the Adijanto Siblings, Dr Suparno and Mr Swandono) are the other directors of BUL.

## **EII**

- (d) Four of the Adijanto Siblings, Tan Hong Phang @ Pandjijono Adijanto, Tan Hung Hwie @ Winoto Adijanto, Tan Phwe Leng @ Tan Phe Lin @ Mariana Adijanto, and Tan Phe Phe @ Muriati Adijanto are shareholders of EII together with Vicky Adijanto (the daughter of Tan Hong Pheng @ Pintarso Adijanto and niece of Dr Suparno) and Carina Danielle Adijanto (daughter of Dr Suparno). All of the aforementioned, save for Vicky Adijanto, collectively own 85.71% of the ordinary shares in EII while Vicky Adijanto owns the remaining 14.29%. As all of the shareholders in EII save for Vicky Adijanto are Associates of Dr Suparno, EII is an interested person<sup>15</sup>.

In addition to the above, Tan Hong Phang @ Pandjijono Adijanto (an Adijanto Sibling), Winoto Adijanto (an Adijanto Sibling) and Tan Eng Eng Jacqueline (daughter of Pandijono Adijanto and niece of Dr Suparno) are also directors of EII.

Accordingly, the Proposed Acquisition is an interested person transaction under Chapter 9 of the Listing Manual.

### **5.4. Shareholders' approval**

The Proposed Acquisition would amount to IDR198,648,744,533 (or approximately S\$17.28 million<sup>16</sup>) which is 34.31% of the latest audited consolidated net tangible assets ("**NTA**") of the Group (which excludes non-controlling interests) as at 31 December 2019 (being the latest audited consolidated NTA of the Group as at the date of this announcement) being IDR579,060,022,000. The value at risk of the Proposed Acquisition is the Consideration being IDR198,648,744,533 (or approximately S\$17.28 million<sup>17</sup>). Accordingly, as the value of the Proposed Acquisition exceeds 5% of the Group's latest audited consolidated NTA, the Company is seeking Shareholders' approval for the Proposed Acquisition.

Disregarding transactions below S\$100,000 in accordance with Rules 905(3) and 906(2) of the Listing Manual and save for all interested person transactions as disclosed in the annual report of the Company for the financial year commenced or, as the case may be, commencing on 1 January and ended, or as the case may be, ending 31 December ("**FY**") 2019 and in this announcement, there are no other interested person transactions which would be the subject of aggregation pursuant to Rule 906(1)(b) of the Listing Manual (excluding those governed under general mandates sought by the Company from Shareholders) as at the date of this announcement.

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<sup>15</sup> Mr Swandono is the nephew of Dr Suparno. Mr Swandono does not own any shares in EII. Accordingly, EII is not an Associate of Mr Swandono

<sup>16</sup> Based on an indicative exchange rate of 1 SGD : 11,494 IDR as at 31 March 2020

<sup>17</sup> Based on an indicative exchange rate of 1 SGD : 11,494 IDR as at 31 March 2020

## 5.5. Aggregate value of all interested person transactions

The aggregate value of all transactions entered into between the Group and Dr Suparno and his Associates for FY2019 is approximately IDR1,096,452,000 (or approximately S\$95,393<sup>18</sup>), which constitutes the current total of all interested person transactions for FY2019. There are no other transactions entered into by the Group with interested persons (as defined in the Listing Manual) for FY2019.

## 6. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

### 6.1. Relative figures of the Proposed Acquisition under Chapter 10 of the Listing Manual

For the purposes of Chapter 10 of the Listing Manual, the relative figures computed on the bases set out in Rule 1006 of the Listing Manual based on the latest audited consolidated financial statements of the Group for FY2019 are set out below:

BASE OF CALCULATION		RELATIVE FIGURES (%)
(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value	Not applicable.
(b)	Net losses <sup>(1)</sup> attributable to the Call Option Shares and Loans to be acquired, compared with the Group's net losses	16.83% <sup>(1)</sup>
(c)	Aggregate value of the consideration given <sup>(2)</sup> , compared with the Company's market capitalisation <sup>(3)</sup> of S\$26,446,270.50 <sup>(4)</sup> based on the total number of issued shares excluding treasury shares	79.96%
(d)	Number of equity securities to be issued by the Company as consideration for an acquisition, compared with the number of equity securities of the Company previously in issue	28.15%
(e)	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 or gas company, but not to an acquisition of such assets	Not applicable.

#### Notes:

<sup>18</sup>

Based on an indicative exchange rate of 1 SGD : 11,494 IDR as at 31 March 2020

- (1) Net losses is defined to be loss including discontinued operations that have not been disposed and before income tax and non-controlling interests. The net losses attributable to the Call Option Shares and Loans for the purposes of this calculation is IDR6,217,625,711 (or approximately S\$0.54 million based on an indicative exchange rate of 1 SGD : 11,494 IDR as at 31 March 2020), computed based on the net loss of Cemarum for FY2019. The Group's audited net losses for FY2019 was IDR36,934,899,000 (or approximately S\$3.21 million based on an indicative exchange rate of 1 SGD : 11,494 IDR as at 31 March 2020). As the relative figures computed herein involve negative figures, absolute figures have been used for the respective calculation pursuant to Rule 1007 read with Practice Note 10.1 of the Listing Manual.
- (2) Pursuant to Rule 1003(3), the value of the consideration shall be determined by reference either to the market value of such shares or the net asset value represented by such shares, whichever is the higher. Accordingly, the aggregate consideration of IDR243,061,848,548 (or approximately S\$21.15 million based on an indicative exchange rate of 1 SGD : 11,494 IDR as at 31 March 2020) comprises the NAV of the Consideration Shares which is IDR164,197,654,015 (approximately S\$14.28 million based on an indicative exchange rate of 1 SGD : 11,494 IDR as at 31 March 2020) and the consideration payable in cash being IDR78,864,194,533 (approximately S\$6.86 million based on an indicative exchange rate of 1 SGD : 11,494 IDR as at 31 March 2020).
- (3) Under Rule 1002(5), "market capitalisation" of the Company is determined by multiplying the number of shares in issue by the weighted average price of such shares transacted on the market day preceding the date of the sale and purchase agreement.
- (4) The Company's market capitalisation is computed based on the number of issued shares excluding treasury shares of the Company ("FY2019 Shares") as at 31 December 2019 of 195,898,300 FY2019 Shares, and the weighted average price of Shares transacted on 27 April 2020 at S\$0.135 per Share.

As the relative figures computed on the basis set out in Rule 1006(c) and 1006(d) of the Listing Manual exceed 20%, the acquisition of Call Option Shares and the Loans under the Proposed Acquisition constitutes a "**major transaction**" under Chapter 10 of the Listing Manual and is therefore subject to Shareholders' approval. While the relative figure computed on the basis of Rule 1006(b) of the Listing Manual involves a negative figure, the Company will not be consulting on the application of Chapter 10 to the Proposed Acquisition as it will be subject to Shareholders' approval for the foregoing reasons.

## 6.2. Value Attributable to the Call Option Shares

### (a) Book Value

Based on Cemarum's unaudited financial statements for FY2019, the book value attributable to the Call Option Shares as at 31 December 2019 is approximately IDR53,662,405,206, which is approximately S\$4.67 million<sup>19</sup>.

### (b) Net losses attributable to the Call Option Shares

Based on the unaudited financial statements of Cemarum for FY2019, the net losses attributable to the Call Option Shares as at 31 December 2019 amounted to IDR6,217,625,711 (approximately S\$0.54 million<sup>20</sup>).

Based on Cemarum's unaudited financial statements for FY2019, the Proposed Acquisition will result in a gain on acquisition attributable to the Call Option Shares of approximately IDR3,060,668,707 (approximately S\$0.27 million<sup>21</sup>).

<sup>19</sup> Based on an indicative exchange rate of 1 SGD : 11,494 IDR as at 31 March 2020

<sup>20</sup> Based on an indicative exchange rate of 1 SGD : 11,494 IDR as at 31 March 2020

<sup>21</sup> Based on an indicative exchange rate of 1 SGD : 11,494 IDR as at 31 March 2020

(c) **NTA**

Based on the unaudited financial statements of Cemaruru for FY2019, the NTA attributable to the Call Option Shares as at 31 December 2019 is IDR53,662,405,207 (approximately S\$4.67 million<sup>22</sup>).

(d) **Latest Available Open Market Value**

The open market value of the Call Option Shares is not available as the Call Option Shares are not publicly traded.

(e) **Valuation**

A Valuation Report was commissioned by the Company for the purposes of valuing the Call Option Shares. Pursuant thereto, the Call Option Shares were valued at IDR119,784,550,000 (approximately S\$10.42 million<sup>23</sup>). The basis of the valuation is market value and the Valuation Report is dated 11 February 2020, with the valuation based on the financial statements of Cemaruru as at 31 October 2019. Market value is defined as estimated amount of money on the valuation date which can be obtained from the buying and selling transaction or the result of an exchange of property between the buyer who is interested in buying and the seller who is interested in selling. In a free bond transaction, it is marketed appropriately in which both parties act based on its understanding, prudence and without coercion. Market value is a representation of the exchange rate or amount of money that can be obtained on a property if the property is offered for sale in the (open) market on the valuation date and in accordance with conditions and requirements of definition of market value. To estimate the market value, the Valuer must determine the principle of highest and best use ("HBU") in accordance with the plans that have been determined by the assignor. Determination of the HBU is based on market data.

### 6.3. **Source(s) of funds for the Proposed Acquisition**

The Group intends to fund the Proposed Acquisition in the following manner:

- (a) part of the initial public offering proceeds allocated for the acquisition of other oil palm plantations and land banks as stated in the Prospectus will be used for acquisition of the Loans; and
- (b) the issuance and allotment of Consideration Shares for the acquisition of the Call Option Shares.

### 6.4. **Financial Effects of the Proposed Acquisition**

The financial effects of the Proposed Acquisition on the Group are set out below. The financial effects are shown for illustrative purposes only and they do not necessarily reflect the exact future financial position and performance of the Group immediately after Completion of the Proposed Acquisition.

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<sup>22</sup> Based on an indicative exchange rate of 1 SGD : 11,494 IDR as at 31 March 2020

<sup>23</sup> Based on an indicative exchange rate of 1 SGD : 11,494 IDR as at 31 March 2020

The financial effects set out below have been calculated using the audited consolidated financial statements of the Group for FY2019, the unaudited financial statements of Cemaruru for FY2019 (Cemaruru) and the following assumptions:

- (i) the identifiable assets and liabilities (save for mature plants and other fixed assets) of Cemaruru as at the acquisition date are based on their net book values which the management of Cemaruru considers approximate to the fair values at that stage;
- (ii) based on the Valuation Report, the market value of the mature plants and the other fixed assets of Cemaruru is higher than that reported in the unaudited financial statements of Cemaruru for FY2019 (Cemaruru). As such, the following adjustments to the market value of Cemaruru's mature plants and other fixed assets have been made as follows:-

	<b>IDR</b>
Adjustments for market value of:-	
Mature plants	76,885,696,031
Fixed assets	10,855,271,656
	<b>87,740,967,687</b>

- (iii) the management has considered the effects of the adoption of Singapore Financial Reporting Standards (International) 16 new leasing standard and recognised right-of-use assets and lease liabilities of IDR20,736,171 (approximately S\$1,804<sup>(1)</sup>) and IDR21,725,139 (approximately S\$1,890<sup>(1)</sup>) respectively as at 31 December 2019 for Cemaruru.

**Note:**

- (1) Computed based on an indicative exchange rate of 1 SGD : 11,494 IDR as at 31 March 2020

(a) **NTA**

Assuming that the Proposed Acquisition had been completed on 31 December 2019, the effect of the Proposed Acquisition on the NTA per Share of the Group is as follows:

	<b>Before the Proposed Acquisition</b>	<b>After the Proposed Acquisition</b>
NTA (IDR'000)	595,263,813	724,553,833
Number of Shares	195,898,300	251,054,276
NTA per Share (IDR)	3,039	2,886

	<b>Before the Proposed Acquisition</b>	<b>After the Proposed Acquisition</b>
NTA (S\$)	51,789,091 <sup>(1)</sup>	63,037,570 <sup>(1)</sup>
Number of Shares	195,898,300	251,054,276
NTA per Share (Cents)	26 <sup>(1)</sup>	25 <sup>(1)</sup>

**Note:**

- (1) Computed based on an indicative exchange rate of 1 SGD : 11,494 IDR as at 31 March 2020

(b) **Net loss per Share**

Assuming that the Proposed Acquisition had been completed on 1 January 2019, the effect of the Proposed Acquisition on the losses per Share of the Group is as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition
Net loss after tax attributable to Shareholders (IDR'000)	(38,512,724)	(45,523,961)
Weighted average number of Shares	196,023,360	251,179,336
Loss per Share – basic (IDR)	(196)	(181)

	Before the Proposed Acquisition	After the Proposed Acquisition
Net loss after tax attributable to Shareholders (S\$)	(3,351) <sup>(1)</sup>	(3,961) <sup>(1)</sup>
Weighted average number of Shares	196,023,360	251,179,336
Loss per Share – basic (Cents)	(2) <sup>(1)</sup>	(2) <sup>(1)</sup>

**Note:**

(1) Computed based on an indicative exchange rate of 1 SGD : 11,494 IDR as at 31 March 2020

**6.5. Potential dilution**

As a result of the Proposed Acquisition and upon Completion and issuance of the Consideration Shares, the collective shareholding interests of Shareholders other than Dr Suparno and his Associates, including GPR Investment Holdings Limited (“**Independent Shareholders**”), in the Company, will decrease from 22.54% to 17.59%. Please refer to Section 4.5 of the letter (“**IFA Letter**”) from the independent financial advisor (“**IFA**”), which will be set out in the circular to be despatched to the Shareholders in due course, for further information.

**7. INTERESTS OF DIRECTORS AND/OR SUBSTANTIAL SHAREHOLDERS**

(a) Based on the Company’s register of interest of Directors and register of substantial Shareholders respectively, as at the date of this announcement, the interests of the Directors and substantial Shareholders in the Company in the Shares are as follows:

Directors and/or substantial Shareholders	Direct Interest		Deemed Interest		Total	
	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)
<b>Directors</b>						
Dr Suparno <sup>(1)</sup>	-	-	151,743,600	77.46	151,743,600	77.46
Mr Swandono	-	-	-	-	-	-
Yee Kit Hong	-	-	-	-	-	-

Murugiah Rajaram	-	-	-	-	-	-
Guok Chin Huat Samuel	-	-	-	-	-	-
<b>Substantial Shareholders (other than Directors)</b>						
GPR Investment Holdings Limited <sup>(2)</sup>	151,743,600	77.46	-	-	151,743,600	77.46

**Notes:**

- (1) Dr Suparno is deemed interested in 151,743,600 of the Shares held by GPR Investment Holdings Limited by virtue of section 7 of the Companies Act.
- (2) GPR Investment Holdings Limited is the private investment vehicle of the Adjanto Siblings (which includes Dr Suparno) through which they hold interests in the Company.
- (b) Save as disclosed in this announcement, none of the Directors or, to the best of the knowledge of the Company, the substantial Shareholders, has any other interest, direct or indirect, in the Proposed Acquisition other than through their respective directorships in the Group and/or shareholdings in the Company.

**8. SERVICE CONTRACTS**

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

**9. INDEPENDENT FINANCIAL ADVISOR**

The Company has appointed an IFA to advise all the Directors except for Dr Suparno and Mr Swandono ("**Non-Abstaining Directors**") of the Company in respect of the Proposed Acquisition.

A copy of the IFA letter from the IFA to the Non-Abstaining Directors will be set out in the circular to be despatched to Shareholders in due course.

**10. AUDIT COMMITTEE STATEMENT**

The audit committee of the Company, comprising the Non-Abstaining Directors ("**Audit Committee**") will be obtaining an opinion from the IFA before forming its view on whether the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of the Company and its Independent Shareholders.

**11. VALUATION OF THE PROPOSED ACQUISITION**

Based on the Valuation Report prepared by KJPP Doli Siregar dan Rekan, the Call Option

Shares is valued at IDR198,648,744,533 (or approximately S\$17.28 million<sup>24</sup>).

**12. DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of the Call Option Agreement, Deed of Assignment and the Valuation Report will be available for inspection during normal business hours at the Company's registered office at 105 Cecil Street #24-01 The Octagon Singapore 069534 on any weekday (public holidays excepted) for a period of three (3) months from the date of this announcement, save that for the period commencing 7 April 2020 to 1 June 2020 (both dates inclusive), subject to an extension of such period by the Singapore government, the Company's registered office will be closed due to the enhanced measures put in place by the Singapore government pursuant to the COVID-19 circuit breaker announcements released on 3 April 2020 and 21 April 2020.

**13. EGM AND CIRCULAR TO SHAREHOLDERS**

The Company will convene an EGM to seek the approval of the Shareholders for the Proposed Acquisition and a circular containing, *inter alia*, details thereof, together with the opinions and recommendations of the Directors and the IFA in relation thereto and enclosing the notice of EGM in connection therewith, and the executive summary of the Valuation Report will be dispatched to the Shareholders in due course.

**14. CAUTIONARY STATEMENT**

Shareholders are advised to exercise caution in trading their Shares. There is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are material developments in relation thereto. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board

**Mr Yee Kit Hong**  
**Lead Independent and Non-Executive Director**  
28 April 2020

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<sup>24</sup> Based on an indicative exchange rate of 1 SGD : 11,494 IDR as at 31 March 2020