IMPORTANT INFORMATION REGARDING THE CAPITAL INCREASE IN CONNECTION WITH THE ISSUANCE OF PREEMPTIVE RIGHTS TO SHAREHOLDERS ("IMPORTANT INFORMATION")

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THIS INFORMATION IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION. IF THERE IS ANY DOUBT ABOUT THE ACTION TO BE TAKEN, YOU SHOULD CONSULT WITH A COMPETENT PARTY.

PT FAJAR SURYA WISESA TBK ("COMPANY") IS FULLY RESPONSIBLE FOR THE ACCURACY OF ALL INFORMATION, FACTS, DATA OR REPORTS AND THE HONESTY OF OPINIONS STATED IN THIS IMPORTANT INFORMATION.

FajarPaper
member of SCGP

PT FAJAR SURYA WISESA TBK

Main Business Activities:

Engaged in the paper and corrugated paper board industry

Based in Jakarta, Indonesia

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CAPITAL INCREASE BY GRANTING PRE-EMPTIVE RIGHTS I

("PMHMETD I")

The Company offers 743,366,636 (seven hundred forty three million three hundred sixty six thousand six hundred thirty six) New Shares or approximately 23.08% (twenty three point zero eight percent) of the total shares placed and fully paid after PMHMETD I with a nominal value of IDR 500 (five hundred Rupiah) per share ("HMETD Shares"). Each holder of 100 (one hundred) Old Shares whose names are registered in the Register of Shareholders ("DPS") on May 15, 2025 at 16.00 WIB is entitled to 30 (thirty) HMETD, where every 1 (one) HMETD entitles its holder to purchase 1 (one) New Share with an Exercise Price of Rp4,700 (four thousand seven hundred Rupiah), which must be paid in full when submitting an HMETD exercise order. The amount of funds to be received by the Company in this PMHMETD I is Rp3,493,823,189,200 (three trillion four hundred ninety-three billion eight hundred twenty-three million one hundred eighty-nine thousand two hundred Rupiah).

The shares offered in PMHMETD I by means of issuing HMETD are shares that will be issued entirely from the portfolio and will be listed on the Stock Exchange by taking into account the applicable laws and regulations. HMETD shares have the same and equal rights in all matters including the right to dividends with other fully paid shares. Each HMETD in fractional form will be rounded down. In accordance with the provisions of OJK Regulation No. 32/POJK.04/2015 concerning Capital Increase of Public Companies by Granting Pre-emptive Rights as amended by OJK Regulation No. 14/POJK.04/2019 concerning Amendments to OJK Regulation No. 32/POJK.04/2015 ("POJK No. 32/2015"), in the event that shareholders have HMETD in fractional form, the rights to the fractional shares must be sold by the Company and the proceeds of the sale are deposited into the Company's account. HMETD that are not exercised on the last date for exercising HMETD will no longer be valid.

Through a statement letter dated March 10, 2025, Siam Kraft Industry Company Limited ("SKIC"), as the holder of 1,368,663,916 (one billion three hundred sixty-eight million six hundred sixty-three thousand nine hundred sixteen) shares, will exercise its preemptive rights (HMETD) in the amount of 410,599,174 (four hundred ten million five hundred ninety-nine thousand one hundred seventy-four) HMETD at the exercise price determined. SKIC has sufficient funds and the capability to fulfill its commitment to exercise the HMETD it has acquired.

Through a statement letter dated March 10, 2025, SCGP Solutions (Singapore) Pte. Ltd. ("SCGPSS"), as the holder of 1,102,069,224 (one billion one hundred two million sixty-nine thousand two hundred twenty-four) shares, will exercise its preemptive rights (HMETD) in the amount of 184,094,134 (one hundred eighty-four million ninety-four thousand one hundred thirty-four) HMETD at the exercise price determined. SCGPSS has sufficient funds and the capability to fulfill its commitment to exercise the HMETD it has acquired.

In the event that a shareholder of the Company does not exercise his/her HMETD in full, such shareholder will experience dilution.

If the shares offered in PMHMETD I are not entirely taken by shareholders or holders of HMETD evidence, then the remainder will be allocated to other shareholders or holders of HMETD evidence who place orders greater than their rights as stated in the HMETD Evidence Certificate or Additional Share Order and Purchase Form, proportionally based on the number of HMETD that have been exercised by each shareholder requesting additional shares. If after the allocation there are still remaining New Shares that are not exercised and/or taken up by HMETD holders, then in accordance with the Deed of Purchase Agreement for Remaining Shares in the Framework of a Public Offering for Capital Increase by Granting Preemptive Rights I of PT Fajar Surya Wisesa Tbk No. 22 dated February 28, 2025, made before M. Nova Faisal, SH., M.Kn., Notary in South Jakarta, SKIC as Standby Buyer will purchase all remaining New Shares issued at the exercise price of each New Share. In connection with the commitment, SKIC declares that it is capable and has sufficient funds as evidenced by a statement dated March 10, 2025.

The Company has obtained approval from the EGMS for the plan to increase capital by issuing new shares from the Company's portfolio in a maximum amount of 1,000,000,000 (one billion) registered ordinary shares with a nominal value of Rp500 (five hundred Rupiah) per share from the Company's paid-up capital by issuing HMETD in the context of PMHMETD I, as stated in the Deed of Minutes of the Extraordinary General Meeting of Shareholders No. 8 dated January 22, 2025, made before M. Nova Faisal, SH., M.Kn., Notary in South Jakarta.

HMETD WILL BE REGISTERED ON THE INDONESIA EFEX BURSA ("BEI") AND CAN BE TRADED BOTH INSIDE AND OUTSIDE THE BEI DURING THE HMETD TRADING PERIOD FROM MAY 19, 2025 TO MAY 23, 2025. HMETD CAN BE EXERCISED DURING THE HMETD TRADING PERIOD BY SUBMITTING A SHARE PURCHASE ORDER FORM. NEW SHARES REGISTRATION FROM THE EXERCISE OF HMETD WILL BE CARRIED OUT ON THE IDX STARTING FROM MAY 19, 2025. THE LAST DATE FOR EXERCISE OF HMETD IS MAY 23, 2025, WITH THE PROVISION THAT HMETD THAT ARE NOT EXERCISED UP TO SUCH DATE ARE NO LONGER VALID.

IMPORTANT TO NOTE

SHAREHOLDERS WHO DO NOT EXERCISE THEIR RIGHTS IN PMHMETD I WILL EXPERIENCE A DECREASE IN THE PERCENTAGE OF SHARE OWNERSHIP (DILUTION) IN AN AMOUNT OF A MAXIMUM OF 23.08% (TWENTY THREE POINT ZERO EIGHT PERCENT).

THE MAIN RISK FACED BY THE COMPANY IS THE RISK THAT THE COMPANY'S BUSINESS ACTIVITIES DEPEND ON THE COMPANY'S MANUFACTURING FACILITIES AND THE LOSS OR CESSATION OF SUCH MANUFACTURING FACILITIES MAY HAVE A HARM TO THE COMPANY'S BUSINESS OR RESULTS OF OPERATIONS. OTHER RISK FACTORS ARE DISCLOSED IN CHAPTER VI OF THIS PROSPECTUS.

THE RISKS THAT INVESTORS MAY FACE ARE PRICE RISK AND ILLIQUIDITY OF SHARES OFFERED IN THIS PMHMETD I WHICH ARE AFFECTED BY THE CONDITIONS OF THE INDONESIAN CAPITAL MARKET.

This Important Information was published in Jakarta on March 10, 2025.

TENTATIVE SCHEDULE

Extraordinary General Meeting of Shareholders	:	22 January 2025	Listing of HMETD on the Indonesia Stock Exchange	:	19 May 2025
Effective Registration Statement	:	30 April 2025	Trading Period and Implementation of HMETD	:	19 – 23 May 2025
List of Shareholders Entitled to Obtain HMETD	:	15 May 2025	End of Payment of HMETD Exercise Shares	:	23 May 2025
Cum-HMETD in the Regular Market and Negotiation Market	:	9 May 2025	Distribution Period of HMETD Shares	:	21 – 27 May 2025
Ex-HMETD in the Regular Market and Negotiation Market	:	14 May 2025	Final Payment for Additional Share Orders	:	27 May 2025
Cum-HMETD in the Cash Market	:	15 May 2025	Additional Share Allotment	:	28 May 2025
Ex-HMETD in the Cash Market	:	16 May 2025	Distribution of Allotment Shares	:	28 May 2025
Distribution of HMETD	:	16 May 2025	Refund of Order	:	3 June 2025

PUBLIC OFFERING

Summary of the PMHMETD I Structure of the Company is as follows:

Number of shares	:	A total of 743,366,636 (seven hundred forty three million three hundred sixty six thousand six hundred thirty six) New Shares.
Nominal value	:	Rp500 (five hundred) Rupiah) for each share.
HMETD ratio for shares	:	Each holder of 100 (one hundred) Old Shares whose name is registered in the DPS on May 15, 2025 at 16.00 WIB has 30 (thirty) HMETD , where every 1 (one) HMETD gives the holder the right to purchase 1 (one) New Share.
Exercise price	:	Rp4.700 (empat ribu tujuh ratus Rupiah) untuk setiap saham.
Emission value	:	Amounting to Rp3,493,823,189,200 (three trillion four hundred ninety three billion eight hundred twenty three million one hundred eighty nine thousand two hundred Rupiah).
Dilution of ownership	:	Maximum of 23.08% (twenty three point zero eight percent) after PMHMETD I.
Listing	:	PT Indonesia Stock Exchange (IDX).
Date of registration of shareholders entitled to HMETD	:	15 May 2025
Listing date on the IDX	:	19 May 2025
Trading Period and Implementation of HMETD	:	19 – 23 May 2025

In connection with the implementation of PMHMETD I and to comply with the provisions of POJK No. 15/POJK.04/2020 dated April 21, 2020, concerning the Plan and Implementation of General Meetings of Shareholders of Public Companies, the Company's Shareholders have approved the capital increase plan by issuing new shares from the Company's treasury stock, in an amount of up to 1,000,000,000 (one billion) registered common shares with a nominal value of Rp500 (five hundred Rupiah) per share from the Company's paid-in capital by issuing HMETDs as part of PMHMETD I, as reflected in the Deed of Minutes of the Extraordinary General Meeting of Shareholders of PT Fajar Surya Wisesa Tbk No. 8 dated January 22, 2025, made before M. Nova Faisal, SH., M.Kn., Notary in South Jakarta.

THE COMPANY'S CAPITAL STRUCTURE BEFORE AND AFTER PMHMETD I

The latest capital structure, as outlined in the Deed of Amendment to the Articles of Association No. 16 dated April 18, 2000, made before Nila Noordjasmani Soeyasa Besar, S.H., based on the Court's Order from the South Jakarta District Court dated March 13, 2000, No. 24/CN/HKM.P/2000/PN. Jaksel, replacing Imas Fatimah, S.H., Notary in Tangerang Regency, which has been notified to the Minister of Law and Human Rights, as evidenced by the Report on the Amendment to the Articles of Association No. C-12358 HT.01.04.TH.2000 dated June 26, 2000, and has been registered in the Company Register at the Bekasi Regency/City Company Registration Office with No. 124/BH.10.07/VI/2000 dated June 27, 2000, and was published in the State Gazette No. 88 dated November 3, 2000, Supplement to the State Gazette of the Republic of Indonesia No. 314. The latest shareholder composition of the Company, as based on the Shareholder List issued by BAE on January 31, 2025, is as follows:

Name of Shareholder	Nominal Value of Rp500 per share		
	Number of Shares	Nominal Value (Rp)	%
Authorized Capital	**5.000.000.000**	**2.500.000.000.000**	
Issued and Fully Paid Up Capital:			
- SKIC	1.368.663.916	684.331.958.000	55,23
- SCGPSS	1.102.069.224	551.034.612.000	44,48
- Community (ownership below 5%)	7.155.647	3.577.823.500	0,29
Amount of Capital Issued and Fully Paid Up	**2.477.888.787**	**1.238.944.393.500**	**100,00**
Number of Shares in Portfolio	**2.522.111.213**	**1.261.055.606.500**	

As of the date of this Prospectus, the Company has not fulfilled the free float requirement. Based on IDX Regulation No. I-A concerning Listing of Shares and Equity Securities Other Than Shares Issued by Listed Companies, listed companies may remain listed on the IDX if they fulfill the requirements, among others, having a minimum of 50,000,000 free float shares and at least 7.5% of the total number of listed shares.

According to IDX Regulation No. I-H on Sanctions, a listed company that violates IDX regulations may be subject to sanctions, including a written warning, fines, and a temporary suspension of the company's securities trading (suspension) on the IDX.

Based on the Announcement of Temporary Suspension of Securities Trading regarding Sanctions for Fulfillment of Free Float Shares as of December 31, 2024 No. Peng-S-00003/BEI.PLP/01-2025 dated January 31, 2025, the IDX has decided to suspend the Company's securities in the regular and cash markets since Session I on January 31, 2025.

Below is the proforma capital structure and shareholder composition of the Company, assuming that all Shareholders will exercise their HMETD to purchase New Shares, except for SCGPSS, which has stated that it will only exercise part of its HMETDs, amounting to 184,094,134 (one hundred eighty-four million ninety-four thousand one hundred thirty-four) HMETDs. Subsequently, SKIC, as the standby buyer, will purchase all remaining new shares that are not exercised after the additional subscription.

Information	Prior to the Implementation of PMHMETD I			After the Implementation of PMHMETD I		
	Number of Shares	Nominal Value (Rp)	%	Number of Shares	Nominal Value (Rp)	%
Authorized capital	**5.000.000.000**	**2.500.000.000.000**		**5.000.000.000**	**2.500.000.000.000**	
Issued and Fully Paid Up Capital:						
- SKIC	1.368.663.916	684.331.958.000	55,23	1.925.789.723	962.894.861.500	59,78
- SCGPSS	1.102.069.224	551.034.612.000	44,48	1.286.163.358	643.081.679.000	39,93
- Community (ownership below 5%)	7.155.647	3.577.823.500	0,29	9.302.342	4.651.171.000	0,29
Amount of Capital Issued and Fully Paid Up	**2.477.888.787**	**1.238.944.393.500**	**100,00**	**3.221.255.423**	**1.610.627.711.500**	**100,00**
Number of Shares in Portfolio	**2.522.111.213**	**1.261.055.606.500**		**1.778.744.577**	**889.372.288.500**	

Below is the proforma capital structure of the Company, assuming that the Company's shareholders do not exercise their HMETDs, except for SKIC, which is committed to exercising its HMETDs, and SCGPSS, which has stated that it will exercise part of its HMETDs, amounting to 184,094,134 (one hundred eighty-four million ninety-four thousand one hundred thirty-four) HMETDs. Subsequently, SKIC, as the standby buyer, will purchase all the new shares that are not exercised after the additional subscription.

Information	Prior to the Implementation of PMHMETD I			After the Implementation of PMHMETD I		
	Number of Shares	Nominal Value (Rp)	%	Number of Shares	Nominal Value (Rp)	%
Authorized capital	**5.000.000.000**	**2.500.000.000.000**		**5.000.000.000**	**2.500.000.000.000**	
Issued and Fully Paid Up Capital:						
- SKIC	1.368.663.916	684.331.958.000	55,23	1.927.936.418	963.968.209.000	59,85
- SCGPSS	1.102.069.224	551.034.612.000	44,48	1.286.163.358	643.081.679.000	39,93
- Community (ownership below 5%)	7.155.647	3.577.823.500	0,29	7.155.647	3.577.823.500	0,22
Amount of Capital Issued and Fully Paid Up	**2.477.888.787**	**1.238.944.393.500**	**100,00**	**3.221.255.423**	**1.610.627.711.500**	**100,00**
Number of Shares in Portfolio	**2.522.111.213**	**1.261.055.606.500**		**1.778.744.577**	**889.372.288.500**	

PLANNED USE OF FUNDS

All funds obtained from PMHMETD I after being reduced by emission costs, will be used for:

1) Approximately 85% will be used to pay off part of the Company's loans.
2) Approximately 5% will be used for the Company's capital expenditures.
3) Approximately 5% will be used to increase the Company's working capital.

Further information regarding the use of the Company's funds can be seen in Chapter II of this Prospectus.

IMPORTANT FINANCIAL DATA OVERVIEW

Prospective Investors should read the summary of important financial data presented below together with the Company's financial statements and notes to the financial statements. Investors should also read Chapter V of this Prospectus entitled Management's Discussion and Analysis.

The summary of important financial data below is taken from the Company's financial position report as of December 31, 2024. and 2023 as well as statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2024 and 2023 along with notes to these statements which have been prepared and presented in accordance with Indonesian Financial Accounting Standards.

The Company's financial statements as of and for the years ended December 31, 2024 and 2023 have been prepared by the Company's Management in accordance with Indonesian Financial Accounting Standards and have been audited by the Public Accounting Firm ("KAP") Siddharta Widjaja & Rekan , based on the audit standards established by the Indonesian Institute of Public Accountants ("IAPI") as stated in the auditor's report No. 00015/2.1005/AU.1/04/1100-2/1/II/2025 dated February 13, 2025 which has been signed by Sheilla Anastasia, SE, CPA (Public Accountant Registration No. AP. 1100). The independent auditor's report states an unmodified opinion and contains a paragraph stating the purpose of issuing the independent auditor's report. The audit report is also included in another section of this Prospectus.

FINANCIAL POSITION STATEMENT

in millions of Rupiah

Information	31 Desember	
	2024	2023
ASSETS		
CURRENT ASSETS		
Cash	71.962	75.685
Trade receivables, net		
Related parties	339.692	289.205
Non-related parties	1.101.769	940.733
Other receivables		
Related parties	28	-
Non-related parties	4.068	9.097
Inventories, net	1.215.073	1.395.634
Prepayments	15.165	41.833
Prepaid taxes	96.402	156.322
Claim for tax refund	88.126	-
Derivative assets	31.705	22.737
TOTAL CURRENT ASSETS	**2.963.990**	**2.931.246**
NON-CURRENT ASSETS		
Fixed assets, net	9.403.122	9.342.544
Intangible assets, net	4.355	5.017
Advances for purchase of fixed assets	5.582	9.663
Prepayments	361	591
Deferred tax assets	224.586	180.181
Guarantee deposits	22.641	24.744
Derivative assets, non-current	36.934	51.158
TOTAL NON-CURRENT ASSETS	**9.697.581**	**9.613.898**
TOTAL ASSETS	**12.661.571**	**12.545.144**
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Bank overdraft	108.249	-
Bank loans	5.030.537	4.548.616
Trade payables		
Related parties	63.795	48.217
Non-related parties	979.135	739.051
Other payables		
Related parties	12.339	16.750
Non-related parties	99.945	109.505
Other tax payables	7.958	17.681
Accrued expenses	199.451	193.979
Derivative liabilities	1.806	1.995
Current maturities of long-term liabilities		
Long-term bank loans	578.584	553.281
Lease liabilities	21.195	8.717

in millions of Rupiah

Information	31 Desember	
	2024	2023
Advances received from customers	35.528	4.454
TOTAL CURRENT LIABILITIES	**7.138.522**	**6.242.246**
NON-CURRENT LIABILITIES		
Deferred tax liabilities	110.996	346.388
Long-term liabilities - net of current maturities		
Long-term bank loans	1.702.071	1.245.768
Lease liabilities	25.846	4.051
Employee benefits obligation	362.878	343.409
TOTAL NON-CURRENT LIABILITIES	**2.201.791**	**1.939.616**
TOTAL LIABILITIES	**9.340.313**	**8.181.862**
EQUITY		
Share capital - nominal value of Rp500 per share		
Authorized capital: 5,000,000,000 shares		
Issued and paid-up capital: 2,477,888,787 shares	1.238.944	1.238.944
Additional paid-in capital	3.561	3.561
Other comprehensive income		
Remeasurement of defined benefits obligation	(55.840)	(58.200)
Revaluation surplus of land	1.426.388	1.365.578
Retained earnings		
Appropriated	2.200	2.200
Unappropriated	706.005	1.811.199
Equity attributable to the owners of the Company	3.321.258	4.363.282
Non-controlling interest	-	-
TOTAL EQUITY	**3.321.258**	**4.363.282**
TOTAL LIABILITIES AND EQUITY	**12.661.571**	**12.545.144**

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

in millions of Rupiah

Information	Year ended 31 December	
	2024	2023
NET SALES	**7.698.331**	**7.723.193**
COST OF SALES	**(8.112.647)**	**(7.695.289)**
GROSS (LOSS) PROFIT	**(414.316)**	**27.904**
Other income	14.598	6.986
Selling expenses	(266.656)	(271.669)
General and administrative expenses	(173.937)	(180.927)
Finance costs	(499.254)	(417.527)
Finance income	28.609	334
Currency exchange (loss) gain, net	(62.633)	39.962
Other expenses	(12.068)	(347)
LOSS BEFORE INCOME TAX	**(1.385.657)**	**(795.284)**
INCOME TAX BENEFIT	280.463	169.419
LOSS	**(1.105.194)**	**(625.865)**
OTHER COMPREHENSIVE INCOME		
Items that will never be reclassified to the profit or loss		
Remeasurement of defined benefits obligation, net of tax	2.360	14.025
Revaluation surplus of land	60.810	20.655
Total other comprehensive income	**63.170**	**34.680**
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**(1.042.024)**	**(591.185)**

in millions of Rupiah

Information	Year ended 31 December	
	2024	2023
LOSS FOR THE YEAR ATTRIBUTABLE TO:		
Owners of the Company	(1.105.194)	(625.865)
Non-controlling interest	-	-
LOSS FOR THE YEAR	**(1.105.194)**	**(625.865)**
TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO:		
Owners of the Company	(1.042.024)	(591.185)
Non-controlling interest	-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**(1.042.024)**	**(591.185)**
LOSS PER SHARE (FULL NUMBER)	**(446,02)**	**(252,58)**

STATEMENT OF CASH FLOWS

in millions of Rupiah

Information	Year ended 31 December	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	8.149.605	8.385.158
Cash paid to suppliers	(6.751.105)	(6.250.202)
Cash paid for other operational expenses	(944.602)	(958.309)
Cash paid to employees	(691.635)	(666.463)
Payments of:		
Finance costs	(496.407)	(409.148)
Corporate income tax	(30.954)	(28.577)
Receipts from:		
Insurance claim	2.571	57.719
Income tax refund	40.324	-
Value-added tax refund	-	153.676
Finance income	218	334
Net cash (used in) from operating activities	**(721.985)**	**284.188**
CASH FLOWS FROM INVESTING ACTIVITIES		
Refund for guarantee deposits	2.103	1.756
Proceeds from sale of fixed assests	919	481
Acquisition of intangible assets	(17)	-
Advances for purchase of fixed assets	(7.200)	(17.667)
Acquisition of fixed assets	(337.471)	(475.735)
Net cash used in investing activities	**(341.666)**	**(491.165)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term bank loans	994.375	-
Proceeds from bank loans	44.961.411	42.641.966
Repayments of long-term bank loans	(511.888)	(511.888)
Dividend paid	-	(56.991)
Repayments of bank loans	(44.482.523)	(41.861.985)
Repayments of lease liabilities	(9.696)	(12.917)
Net cash from financing activities	**951.679**	**198.185**
NET DECREASE IN CASH AND BANK OVERDRAFT	**(111.972)**	**(8.792)**
CASH, BEGINNING OF YEAR	75.685	84.477
CASH AND BANK OVERDRAFT, END OF YEAR	**(36.287)**	**75.685**

IMPORTANT FINANCIAL RATIO

Information	31 Desember	
	2024	2023
Financial ratio (%)		
Current year loss to Total assets (ROA)	(8,73)	(4,99)
Current year loss to Total equity (ROE)	(33,28)	(14,34)
Current year loss to Revenue (net margin)	(14,36)	(8,10)
Financial ratio (x)		
Current Assets to Current Liabilities	0,42	0,47
Total Liabilities to Total Assets	0,74	0,65
Total Liabilities to Total Equity	2,81	1,88
Total Bank Debt [1)] to Total Equity	2,23	1,45

[1)] Total bank debt is calculated from short-term bank debt plus long-term bank debt.

MANAGEMENT'S ANALYSIS AND DISCUSSION

Management's analysis and discussion of the Company's financial condition and results of operations in this chapter should be read in conjunction with the Company's summary of key financial data and financial statements for the years ended December 31, 2024, and 2023, along with the notes to the financial statements.

1. PROFIT AND LOSS STATEMENT ANALYSIS

<u>**Net Sales**</u>
Comparison of net sales for the year ended December 31, 2024 compared to the year ended December 31, 2023

The Company's net sales for the year ended December 31, 2024, amounted to Rp7,698,331 million, a decrease of 0.32% or Rp24,862 million compared to net sales for the year ended December 31, 2023. This was due to a decrease in overall sales volume, where the increase in domestic sales volume could not offset the decrease in sales to overseas markets.

<u>**Cost of Goods Sold**</u>
Comparison of Cost of Goods Sold for the year ended December 31, 2024, compared to the year ended December 31, 2023

The Company's cost of goods sold for the year ended December 31, 2024, amounted to Rp8,112,647 million, an increase of 5.42% or Rp417,358 million compared to the cost of goods sold for the year ended December 31, 2023. This increase was due to a 13.1% rise in raw material costs and a 2.7% increase in manufacturing costs.

<u>**Gross Loss**</u>
Comparison of Gross Loss for the year ended December 31, 2024, compared to Gross Profit for the year ended December 31, 2023

The Company's gross loss for the year ended December 31, 2024, amounted to Rp414,316 million, compared to a gross profit of Rp27,904 million for the year ended December 31, 2023. This was due to an increase in the cost of recycled paper and chemical raw materials.

<u>**Loss**</u>
Comparison of Loss for the year ended December 31, 2024, compared to the year ended December 31, 2023

The Company's loss for the year ended December 31, 2024, amounted to Rp1,105,194 million, an increase of 76.59% or Rp479,329 million compared to the loss for the year ended December 31, 2023. This was due to an increase in increase in operating losses, foreign exchange losses, and interest expenses.

<u>**Comprehensive Loss for the Year**</u>
Comparison of Comprehensive Loss for the year ended December 31, 2024, compared to the year ended December 31, 2023

The Company's comprehensive loss for the year ended December 31, 2024 was Rp1,042,024 million, an increase of 76.26% or Rp450,839 million compared to the comprehensive loss for the year ended December 31, 2023. This was due to a decrease in profitability due to an increase in the cost of goods sold and operating expenses as previously stated, however, there was an increase in the land revaluation surplus of Rp40,155 million, from Rp20,655 million in 2023 to Rp60,810 million, resulting in a total comprehensive loss for the year of Rp1,042,024 million in 2024.

2. ASSETS, LIABILITIES AND EQUITY

Asset
Position as of December 31, 2024 compared to December 31, 2023

The Company's total assets as of December 31, 2024, amounted to Rp12,661,571 million, consisting of current assets of Rp2,963,990 million and non-current assets of Rp9,697,581 million.

The Company's current assets as of December 31, 2024, increased by Rp32,744 million or 1.12% compared to December 31, 2023. This increase was mainly due to an increase in the value of trade receivables and claims for tax refunds.

The Company's non-current assets as of December 31, 2024, increased by Rp83,683 million or 0.87% compared to December 31, 2023. This was mainly due to increase in fixed assets from capital expenditure.

Liabilities
Position as of December 31, 2024 compared to December 31, 2023

The Company's total liabilities as of December 31, 2024, amounted to Rp9,340,313 million, consisting of short-term liabilities of Rp7,138,522 million and long-term liabilities of Rp2,201,791 million.

The Company's short-term liabilities as of December 31, 2024, increased by Rp896,276 million or 14.36% compared to December 31, 2023. This was mainly due to an increase in the Company's working capital requirements to run its operations.

The Company's long-term liabilities as of December 31, 2024, increased by Rp262,175 million or 13.52% compared to December 31, 2023. This was mainly due to the withdrawal of new long-term debt in 2024.

Equity
Position as of December 31, 2024 compared to December 31, 2023

The Company's equity as of December 31, 2024, amounted to Rp3,321,258 million, a decrease of Rp1,042,024 million or 23.88% compared to December 31, 2023. This decrease was mainly due to the Company's current year loss.

3. CASH FLOW

Net Cash (for) from Operating Activities
In the year ended December 31, 2024, net cash for operating activities was Rp721,985 million , compared to net cash from operating activities on December 31, 2023 , which was Rp284,188 million . This decrease was due to an increase in payments to suppliers and payments of financial charges.

Net Cash for Investing Activities
Net cash for investing activities for the year ended December 31, 2024 decreased by Rp149,499 million or decreased by 30.44% from Rp491,165 million for the year ended December 31, 2023 to Rp341,666 million for the year ended December 31, 2024. This decrease was due to a decrease in the acquisition of fixed assets .

Net Cash from Financing Activities
In the year ended December 31, 2024, net cash from financing activities amounted to Rp951,679 million , which increased by Rp753,494 million or increased by 380.20% when compared to net cash from financing activities on December 3-1, 2023 , which was Rp198,185 million . This increase was due to the receipt of short-term bank loans and long-term bank loans.

4. LIQUIDITY AND CAPITAL SOURCES

Liquidity
Liquidity indicates the Company's ability to meet all of its short-term liabilities, as reflected by the ratio of current assets to current liabilities. The higher the ratio, the better the Company's ability to meet its short-term liabilities.

The ratio of current assets to current liabilities for the Company for the years ended December 31, 2024, and 2023 was 0.42 and 0.47, respectively.

The Company's internal liquidity sources come from cash receipts from customers and external liquidity comes from bank loans.

As of the date of publication of this Prospectus, the Company has sufficient working capital and has never experienced a shortage in meeting its working capital needs.

There are no requests, commitments or events and/or uncertainties that may result in a material increase or decrease in liquidity.

Solvency

Solvency is the Company's ability to meet all its liabilities as measured by the comparison between the amount of liabilities and the amount of equity (equity solvency) and the amount of liabilities and the amount of assets (asset solvency). The Company's equity solvency for the years ended December 31, 2024 and 2023 were 2.81 and 1.88, respectively, while the Company's asset solvency for the years ended December 31, 2024 and 2023 were 0.74 and 0.65, respectively.

Return On Equity

Return on Equity shows the Company's ability to generate net income as measured by comparing current year's profit with total equity. The Company's Return on Equity for the years ended December 31, 2024 and 2023 were negative 33.28% and negative 14.34%, respectively.

The decrease in return on equity as of December 31, 2024 compared to December 31, 2023 was due to a decrease in net income due to an increase in cost of goods sold and operating expenses, resulting in a loss of Rp1,105,194 million (2023: loss of Rp625,865 million). Total equity at the end of 2024 was recorded at Rp3,321,258 million, after taking into account the current year's loss, resulting in retained earnings of Rp708,205 million (2023: retained earnings of Rp1,813,399 million).

Return On Asset

Return on Assets shows the Company's ability to generate net income as measured by comparing current year profit with total assets. The Company's Return on Assets for the years ended December 31, 2024 and 2023 were negative 8.73% and negative 4.99%, respectively.

The decrease in return on assets as of December 31, 2024 compared to December 31, 2023 was due to the Company experiencing a decrease in profitability, which was caused by an increase in cost of goods sold and operating expenses, resulting in a loss for the year from Rp625,865 million in 2023 to Rp1,105,194 million. Total assets at the reporting date showed a slight increase from the previous year, reaching Rp12.7 trillion due to an increase in fixed assets (machinery and equipment)), as well as changes in current assets—especially higher working capital compared to the previous year.

Profitability

Net loss margin for the year ended December 31, 2024 was 14.36%, while in 2023 it was 8.10%. The decrease in net loss margin in 2024 compared to 2023 was mainly due to the Company experiencing a higher increase in recycled paper prices compared to finished paper prices being the main factor affecting profitability, resulting in a decrease in gross profit from IDR 27,904 million in 2023 to a loss of IDR 414,316 million. With strategic advantages in business scale, good reputation, and group synergy in the regional market, the Company remains optimistic but cautious in facing medium-term growth prospects.

SIGNIFICANT EVENTS AFTER THE DATE OF THE PUBLIC ACCOUNTANT'S REPORT

As of the date the registration statement becomes effective from the OJK, there have been no significant events that have a material impact on the Company's financial position and operating results that occurred after the date of the independent auditor's report on the financial statements as of December 31, 2024, audited by KAP Siddharta Widjaja & Rekan, an independent auditors, based on the Auditing Standards established by IAPI, as stated in the independent auditor's reports for the years ended December 31, 2024, and 2023, No. 00015/2.1005/AU.1/04/1100-2/1/II/2025 dated February 13, 2025, signed by Sheilla Anastasia, S.E., CPA. (Public Accountant Registration No. AP. 1100), prepared by the Company's management in accordance with Financial Accounting Standards in Indonesia and presented in Rupiah currency.

INFORMATION ABOUT THE COMPANY, BUSINESS ACTIVITIES, AS WELL AS BUSINESS TRENDS AND PROSPECTS AND SUBSIDIARIES

Brief History

The Company was established based on Limited Liability Company Deed No. 20 dated June 13, 1987, as amended by Deed of Amendment No. 5 dated December 2, 1987, all of which were made before Lenny Budiman, SH, Notary in Jakarta , which has been approved by the Minister of Law and Human Rights based on Decree No. C2-1737-HT.01.01.TH'88 dated February 29, 1988 and has been registered in the register book at the Central Jakarta District Court Office under No. 637/1988 dated March 25, 1988 (" Deed of Establishment "). The Deed of Establishment has been announced in State Gazette No. 36 dated May 4, 1990, Supplement to the State Gazette of the Republic of Indonesia No. 1623/1990.

The Company's articles of association have undergone several times amended, most recently by the Deed of Statement of Meeting Resolutions and Amendments to the Articles of Association No. 70 dated March 26, 2021, made before Mochamad Nova Faisal, SH, M.Kn, Notary in South Jakarta, which has been approved by the Minister of Law and Human Rights based on the Approval of Amendments to the Articles of Association No. AHU-0022919.AH.01.02.Year 2021 dated April 15, 2021 and has been notified to the Minister of Law and Human Rights based on the Receipt of Notification of Amendments to the Articles of

Association No. AHU-AH.01.03-0237568 dated April 15, 2021, all of which have been registered in the Company Register at the Ministry of Law and Human Rights under No. AHU-0069337.AH.01.11.Year 2021 dated April 15, 2021 (" Deed No. 70/2021 "). Based on Deed No. 70/2021, the Company's shareholders have approved the amendment and restatement of the Company's articles of association in order to: (i) adjust the intent and purpose and business activities with the provisions of the Indonesian Standard Industrial Classification (KBLI); (ii) adjust the provisions of POJK No. 15/2020 and POJK No. 16/2020; and (iii) change the articles in the Company's articles of association related to the Board of Directors Meeting and the Board of Commissioners Meeting and the announcement/information media.

The Company's head office is located at Jl. Abdul Muis No. 32, Central Jakarta, Indonesia and has a factory located in Cikarang, Bekasi.

Management and Supervision

As of the date of this Prospectus, based on:

(i) Deed of Statement of Meeting Resolutions No. 09 dated January 22, 2025, made before Mochamad Nova Faisal, SH, M. Kn., Notary in South Jakarta, which has been notified to the Minister of Law and Human Rights as stated in the Letter of Receipt of Notification of Changes to Company Data No. AHU-AH.01.09-0030928 dated January 24, 2025 which has been registered in the Company Register under the Ministry of Law and Human Rights with No. AHU-0011262.AH.01.11.Year 2025 dated January 24, 2025;
(ii) Deed of Statement of Meeting Resolutions No. 12 dated 20 September 2024, made before Mochamad Nova Faisal, SH, M. Kn., Notary in South Jakarta, which has been notified to the Minister of Law and Human Rights as stated in the Letter of Receipt of Notification of Changes to Company Data No. AHU-AH.01.09-0255093 dated 24 September 2024 which has been registered in the Company Register under the Ministry of Law and Human Rights with No. AHU-0203077.AH.01.11.Year 2024 dated 24 September 2024;
(iii) Deed of Statement of Meeting Resolutions No. 21 dated March 20, 2023, made before Mochamad Nova Faisal, SH, M. Kn., Notary in South Jakarta, which has been notified to the Minister of Law and Human Rights as stated in the Letter of Receipt of Notification of Changes to Company Data No. AHU-AH.01.09-0104209 dated March 27, 2023 which has been registered in the Company Register under the Ministry of Law and Human Rights with No. AHU-0061004.AH.01.11.YEAR 2023 dated March 27, 2023;
(iv) Deed of Statement of Meeting Resolutions No. 02 dated December 1, 2022, made before Mochamad Nova Faisal, SH, M. Kn., Notary in South Jakarta, which has been notified to the Minister of Law and Human Rights as stated in the Letter of Receipt of Notification of Changes to Company Data No. AHU-AH.01.09-0083979 dated December 7, 2022 which has been registered in the Company Register under the Ministry of Law and Human Rights with No. AHU-0245780.AH.01.11.Year 2022 dated December 7, 2022;
(v) Deed of Statement of Meeting Resolutions No. 15 dated March 23, 2022, made before Mochamad Nova Faisal, SH, M. Kn., Notary in South Jakarta, which has been notified to the Minister of Law and Human Rights as stated in the Letter of Receipt of Notification of Changes to Company Data No. AHU-AH.01.03-0202108 dated March 25, 2022 which has been registered in the Company Register under the Ministry of Law and Human Rights with No. AHU-0059300.AH.01.11.YEAR 2022 dated March 25, 2022;

The composition of the members of the Company's Board of Directors and Board of Commissioners is as follows:

<u>**Board of Commissioners**</u>

President Commissioner	:	Roongrote Rangsiyopash
Commissioner	:	Cholanat Yanaranop
Commissioner	:	Vibul Tuangsitthisombat
Commissioner	:	Wichan Jitpukdee
Commissioner	:	Vilia Sulistyo
Commissioner	:	Roy Teguh
Independent Commissioner	:	Lim Chong Thian
Independent Commissioner	:	Sudarmanto
Independent Commissioner	:	Tony Tjandra

<u>**Board of Directors**</u>

President Director	:	Yustinus Yusuf Kusumah
Director	:	Wichan Charoenkitsupat
Director	:	Ekachai Anujorn
Director	:	Arif Razif

Business Activities

In accordance with Article 3 The Company's Articles of Association, the scope of the Company's business activities is to carry out business activities in the industrial and trade sectors.

To achieve these aims and objectives, the Company may carry out the following business activities:

Main Business Activities:
Establishing and running a business in the paper and packaging industry, including packaging paper and packaging boxes, and trading the production results and other similar products both domestically and abroad, namely: paper and corrugated paper board Industry.

Supporting Business Activities:

a. Packaging and Box Industry from Paper and Cardboard
b. Other Paper and Paperboard Goods Industry (YTDL)
c. Wholesale of Paper and Cardboard
d. Wholesale Trade of Paper and Cardboard Goods
e. Power Generation
f. Bio Gas Procurement
g. Supply of Steam / Hot Water and Cold Air
h. Management and Disposal of Non-Hazardous Wastewater
i. Harmless Garbage Collection
j. Recycling of Non-Metallic Goods
k. Wholesale of Roof Tiles, Bricks, Tiles and the Like Made of Clay, Lime, Cement or Glass
l. Wholesale of other Construction Materials
m. Wholesale Trade in Second Hand Goods and Scrap
n. Wholesale of Other Products Not in Other (YTDL)
o. Wholesale of Office and Industrial Machinery, Spare Parts and Accessories
p. Wholesale of Machinery, Equipment and Other Supplies

PROCEDURES FOR ORDERING SHARES

The Company has appointed PT Datindo Entrycom as the executor of share administration management and as the implementing agent for this PMHMETD I, in accordance with the Share Administration Management Agreement.

The following are the requirements and procedures for ordering the purchase of shares in connection with the Company's PMHMETD I:

1) Eligible Orderers

The Company's Shareholders whose names are registered in the Company's DPS on May 15, 2025 at 16.00 WIB are entitled to obtain HMETD ("**Eligible Shareholders**") to submit an order to purchase New Shares in the context of this PMHMETD I with the provision that each holder of 100 (one hundred) Old Shares, receives 30 (thirty) HMETD where each 1 (one) HMETD entitles the holder to purchase 1 (one) New Share with an Exercise Price of IDR 4,700,- (four thousand seven hundred Rupiah) per share which must be paid in full when submitting an order to purchase New Shares.

Shareholders who are entitled to purchase new shares are:

1) SBHMETD holders whose names are listed in the SBHMETD or who legally obtain HMETD in accordance with applicable laws and regulations; or
2) Electronic HMETD holders registered in Collective Custody at KSEI up to the HMETD trading period.

The orderer may consist of individuals, Indonesian and/or foreign citizens and/or institutions and/or legal entities/business entities, both Indonesian and foreign, as regulated in the UUPM along with its implementing regulations.

In order to expedite and fulfill the registration schedule for Eligible Shareholders, Shareholders who hold the Company's shares in the form of documents who will exercise their rights to obtain HMETD and have not yet recorded the transfer of ownership of their shares are advised to register with the BAE before the deadline for shareholder registration, namely May 9, 2025.

2) Distribution of HMETD

For Eligible Shareholders whose shares are in the Collective Custody system at KSEI, HMETD will be distributed electronically through the Securities Accounts of the Stock Exchange Members or their respective Custodian Banks at KSEI no later than 1 (one) Business Day after the date of recording on the DPS of the Company entitled to HMETD, namely May 16, 2025. The Prospectus and implementation instructions will be distributed by the Company through the BAE which can be obtained by the Company's Shareholders from each Stock Exchange Member or its Custodian Bank.

For Eligible Shareholders whose shares are not included in the Collective Custody system at KSEI, the Company will issue SBHMETD in the name of the Eligible Shareholders.

Eligible Shareholders can collect SBHMETD, Prospectus, Additional FPPS and other forms at the Company's BAE office on every working day and during working hours starting from May 16, 2025. by showing the original valid identity card (KTP/Passport/KITAS) and submitting a photocopy and original power of attorney for Shareholders who cannot collect it themselves by submitting a photocopy of the identity of the grantor and grantee of the power of attorney, at:

Company Securities Administration Bureau
PT Datindo Entrycom
Jl. Hayam Wuruk No. 28, 2^{nd} Floor
Jakarta 10120
Tel. (021) 3508077
Faks. (021) 3508078
Email: datindo.faswput@gmail.com

3) Procedure for Registration/Implementation of HMETD

The implementation of HMETD can be carried out starting from May 19, 2025 until May 23, 2025.

a. Holders of HMETD in Collective Custody at KSEI who will exercise their HMETD are required to submit an exercise application through the Securities Company/Custodian Bank appointed as the manager of their securities. Furthermore, the Securities Company/Custodian Bank makes an exercise application or instruction through the C-BEST system in accordance with the procedures established by KSEI. In carrying out the exercise instruction, the Securities Company/Custodian Bank must meet the following provisions:
   (i) HMETD holders must provide funds for the implementation of HMETD when submitting the application;
   (ii) The adequacy of HMETD and payment funds for the implementation of HMETD must be available in the securities account and the fund account of the HMETD holder carrying out the implementation.

   On the following Trading Day, KSEI will submit a List of HMETD Holders in Collective Custody at KSEI who exercise their rights and deposit the payment funds for the exercise of the HMETD into the Company's Bank account.

   New shares resulting from the exercise of HMETD will be distributed to each Securities Account of the relevant HMETD holder who exercises his/her rights by KSEI. New Shares resulting from the exercise will be distributed no later than 2 (two) Trading Days after the exercise request is received from KSEI and the payment funds have been received in good funds in the Company's account.

b. Holders of HMETD in the form of a document/HMETD Certificate who wish to exercise their HMETD must submit an HMETD application to the BAE appointed by the Company, by submitting the following documents:
   (i) Original Certificate of Proof of HMETD which has been signed and filled in completely;
   (ii) Original proof of payment by transfer/book transfer/giro/cheque/cash to the Company's account from the bank where the payment is deposited;
   (iii) Photocopy of valid KTP/Passport/KITAS (for individuals), or photocopy of Articles of Association and attachment of the composition of the Board of Directors/Management who are entitled to represent (for institutions/Legal Entities);
   (iv) Original valid Power of Attorney (if authorized) stamped with Rp. 10,000 (ten thousand Rupiah) accompanied by a photocopy of the KTP/Passport/KITAS of the grantor and recipient of the power of attorney;
   (v) If the HMETD holder wishes for the New Shares resulting from the exercise to be included in Collective Custody, then the exercise application to the BAE must be submitted through the Securities Company or appointed Custodian Bank by submitting additional documents in the form of:
      - Original Power of Attorney from the HMETD holder to the Securities Company or Custodian Bank to submit an application for the implementation of HMETD and to manage the securities of New Shares in Collective custody at KSEI in the name of the grantor of the power of attorney;
      - Original Securities Deposit Form issued by KSEI which has been filled in and signed in full.
      - A conversion fee of IDR 50,000 per SBHMETD with 11% VAT is imposed.

The Company will issue New Shares resulting from the implementation of HMETD in the physical form of Collective Share Certificates, if the holder of the HMETD Certificate does not want the shares resulting from the implementation to be included in Collective Custody at KSEI.

Any and all conversion costs for the transfer of the Company's shares in paper form to electronic form and/or vice versa from electronic form to paper form must be paid and borne in full by the Company's shareholders concerned.

Registration for the implementation of HMETD is carried out at the Company's BAE Office. Registration can be carried out starting May 19, 2025 until May 23, 2025 on working days and hours (Monday – Friday 09.00 – 15.00 WIB).

If the filling of the HMETD Certificate of Evidence does not comply with the instructions/requirements for ordering shares stated in the HMETD Certificate of Evidence and Prospectus, this may result in the rejection of the order. HMETD is only considered to have been implemented when the payment has been proven to be received in good funds in the Company's account in accordance with the provisions stated in the purchase terms.

4) Additional Share Subscription

Shareholders whose HMETD are not sold or the last HMETD purchaser/holder whose name is listed in the HMETD Certificate or HMETD holder in KSEI Collective Custody, may order additional shares exceeding their rights by filling in the additional share purchase order column and/or Additional FPPS that have been provided in an amount of at least 100 (one hundred) shares or multiples there of and submitting it to BAE no later than the last day of the HMETD implementation period, namely May 23, 2025.

Holders of HMETD in the form of a document/HMETD Certificate who wish to receive their shares from the allocation in electronic form must submit an application to the BAE through a Securities Company or Custodian Bank by submitting the following documents:

a. Original Additional FPPS that has been filled in completely and correctly;
b. Original power of attorney from the HMETD holder to the Securities Company or Custodian Bank to submit an application for an additional share purchase order and to manage the securities of the shares resulting from the allocation in the KSEI Collective Custody and other powers that may be granted in connection with the additional share purchase order in the name of the grantor of the power of attorney;
c. Photocopy of valid KTP/Passport/KITAS (for individuals) or photocopy of Articles of Association and attached composition of Board of Directors/managers (for institutions/legal entities);
d. Original proof of payment by transfer/bookkeeping/giro/cheque/cash to the Company's account from the bank where the payment was deposited;
e. Original Securities Deposit Form issued by KSEI which has been filled in and signed in full for the purpose of distributing shares resulting from the implementation by BAE.
f. Conversion fees apply.

For HMETD holders in KSEI Collective Custody, fill in and submit the Additional FPPS that has been distributed by attaching the following documents:

a. Exercise instruction that has been successfully (settled) carried out through the appropriate C-Best in the name of the HMETD holder (specifically for HMETD holders in KSEI Collective Custody who have exercised their rights through the C-Best system);
b. Original Securities deposit form issued by KSEI which has been filled in completely for the distribution of Shares resulting from the Implementation of HMETD by BAE;
c. Original proof of payment by transfer/transfer/giro/cheque/cash to the Company's account from the bank where the payment is deposited.
d. Conversion fees apply.

Holders of HMETD in the form of a document/HMETD Certificate who wish for their allocated shares to remain in the form of a document/physical SKS, must submit an application to the BAE by submitting the following documents:

a. Original Additional FPPS that has been filled in completely and correctly;
b. The original valid power of attorney (if authorized) stamped with Rp. 10,000 (ten thousand Rupiah) attached with a photocopy of the KTP/Passport/KITAS of the grantor and recipient of the power of attorney;
c. Photocopy of valid KTP/Passport/KITAS (for individuals) or photocopy of Articles of Association and attached composition of Board of Directors/managers (for institutions/legal entities);
d. Original proof of payment by transfer/transfer/giro/cheque/cash to the Company's account from the bank where the payment is deposited.

Any and all conversion costs for the transfer of the Company's shares in paper form to electronic form and/or vice versa from electronic form to paper form must be paid and borne in full by the Company's shareholders concerned.

Payment for the additional order can be made and must be received in the Company's bank account no later than the date () in good funds . Orders that do not meet the instructions in accordance with the terms of the order may result in the order being rejected.

5) Additional Order Allocation

Allocation of additional share orders will be determined on May 28, 2025. with the following conditions:

1) If the total number of shares ordered, including additional shares, does not exceed the total number of shares offered in this PMHMETD I, then all orders for additional shares will be fulfilled;

2) If the total number of shares ordered, including additional share orders, exceeds the total number of shares offered in this PMHMETD I, then the orderer who orders additional shares will be subject to a proportional allocation system, based on the number of HMETD that have been exercised by each shareholder requesting an additional share order;
3) The number of shares to be allocated is the remaining shares that have not been subscribed by taking into account the number of shares owned after the implementation of PMHMETD I.

The allotment manager will submit a report on the results of the accountant's audit to the OJK regarding the fairness of the implementation of the allotment by referring to Regulation No. VIII.G.12, the report on the results of the audit must be submitted by the Company to the OJK within 30 days after the end of the allotment date in accordance with POJK No. 32/2015 and POJK No.14/2019.

6) Payment Requirements for SBHMETD Holders (outside of KSEI Collective Custody) and Additional New Share Orders

Payment for share purchase orders in the context of PMHMETD I, the application for which is submitted directly to the Company's BAE, must be paid in full (in good funds) in Rupiah currency at the time of the order submission in cash/check/giro/book transfer/transfer by stating the SBHMETD Number or Additional FPPS Number and payment must be made to the Company's Bank account as follows:

PT Fajar Surya Wisesa Tbk
Bank : PT Bank Central Asia Tbk
No. Rekening: 6551 32 8888
Atas Nama: PT Fajar Surya Wisesa Tbk

If payment is made by check or transfer or giro, the payment date is calculated based on the date after the payment is received in good funds and is clearly in the Company's Bank Account. For the purchase of additional shares, payment is made on the day of the order, which payment must be received in good funds in the Company's account no later than May 27, 2025.

All bank fees and transfer fees incurred in purchasing shares are the responsibility of the orderer. Orders will be cancelled if payment requirements are not met.

7) Proof of Receipt of Stock Purchase Order

The Company through the BAE will submit to the orderer a proof of receipt of the purchase of Shares which is part of the HMETD Certificate that has been stamped and signed as proof of receipt of the purchase of Shares which can be used as evidence when collecting the Allotment Confirmation Form and/or refunding the unfulfilled order. This proof of receipt of the order is not a guarantee that the Share order will be fulfilled.

For HMETD holders in KSEI Collective Custody, they will receive confirmation of the HMETD exercise application from C-BEST through the KSEI account holder.

The period for receiving proof of receipt of stock purchase orders is from May 21, 2025 to May 27, 2025.

8) Purchase Order Cancellation

The Company has the right to cancel the New Shares order, either in whole or in part, by considering the applicable requirements. Notification of cancellation of the share order will be announced together with the announcement of the allocation of the share order, namely on May 28, 2025.

Things that can cause the cancellation of New Share orders include:
1) Filling in the Additional SBHMETD or FPPS is not in accordance with the instructions/conditions for ordering New Shares as stated in the SBHMETD and Prospectus.
2) Failure to fulfill payment requirements.
3) Failure to fulfill the requirements for complete application documents.

9) Refund of Order

In the event that part or all of the Additional Share Order in PMHMETD I is not fulfilled or in the event of cancellation of the share order, the Company will refund part or all of the order money in Rupiah currency by transferring it to a bank account in the name of the orderer. The refund by the Company will be made on June 3, 2025 or no later than 2 (two) Business Days after the allotment date. Refunds made up to June 3, 2025 will not be accompanied by interest.

In the event of a delay in refunding the money, the amount to be refunded will be accompanied by an interest of 1% (one percent) per year of the amount of funds that must be returned, calculated after June 3, 2025 until the date on which the money is returned. If the delay is due to the orderer not taking the refund according to the specified time, an error in the system at the relevant bank or other things that are not caused by the Company's fault, then the Company does not pay interest on the delay.

10) Submission of Collective Share Certificates from the Implementation of HMETD and Crediting to Securities Accounts

New Shares resulting from the exercise of HMETD for subscribers who exercise HMETD in accordance with their rights through KSEI, will be credited to the Securities Account no later than 2 (two) Trading Days after the application for exercise of HMETD is received from KSEI and the payment funds have been received in good condition in the Company's bank account.

New Shares resulting from the implementation of HMETD for HMETD holders in the form of documents who exercise HMETD in accordance with their rights will receive SKS or shares in the form of documents no later than 2 (two) Trading Days after the application is received by the Company's BAE and the payment funds have been effectively (in good funds) in the Company's bank account.

The New Shares resulting from the allotment of additional New Share orders will be available for SKS collection or will be distributed in electronic form in Collective Custody at KSEI no later than 2 (two) Working Days after the allotment.

New SKS resulting from the implementation of HMETD according to rights can be taken on every Working Day (Monday to Friday, 09.00 - 15.00 WIB) starting from May 21, 2025 until May 27, 2025, while the new credits resulting from the allocation can be taken no later than 2 (two) working days after the allocation process.

The collection is carried out at the Company's BAE by showing/submitting the following documents:
- Original valid KTP/Passport/KITAS (for individuals), or
- Photocopy of the Articles of Association (for institutions/legal entities) and the composition of the board of directors, commissioners or management that are still valid;
- Original valid power of attorney (for institutions/legal entities or individuals being authorized) stamped with Rp. 10,000 (ten thousand Rupiah) accompanied by a photocopy of the KTP/Passport/KITAS of the grantor and recipient of the power of attorney;
- Original Proof of Purchase Order Receipt.

11) Allocation of Unexercised HMETD

If the shares offered in PMHMETD I are not entirely taken by shareholders or holders of HMETD evidence, then the remainder will be allocated to other shareholders who place orders greater than their rights as stated in the HMETD Evidence Certificate or Additional Share Order and Purchase Form, proportionally based on the number of HMETD that have been exercised by each shareholder requesting additional shares.

If after the allocation there are still remaining New Shares that are not exercised and/or taken up by HMETD holders, then in accordance with the Deed of Purchase Agreement for Remaining Shares in the Framework of a Public Offering for Additional Capital by Granting Pre-emptive Rights I of PT Fajar Surya Wisesa Tbk No. 22 dated February 28, 2025, made before M. Nova Faisal, SH., M.Kn., Notary in South Jakarta, SKIC as the Standby Buyer will purchase all remaining New Shares issued at the exercise price for each New Share with the provision that SKIC is obliged to purchase all remaining shares as stipulated in the Standby Buyer Agreement.

12) Transfer of HMETD

HMETD holders who do not exercise their rights to purchase New Shares in the context of PMHMETD I, may sell their rights to another party from May 19, 2025 to May 23, 2025. through the IDX or can be implemented outside the IDX.

Shareholders who do not exercise their rights after the implementation of HMETD may experience a decrease in the percentage of ownership (dilution) up to a maximum amount of 23.08% (twenty three point zero eight percent).

DISTRIBUTION OF PROSPECTUS AND HMETD CERTIFICATE AND ADDITIONAL SHARE PURCHASE ORDER FORM

The Company has announced important information related to PMHMETD I via the Company's website and the BEI website.

a. For Shareholders whose shares are in the Collective Custody system at KSEI, HMETD will be distributed electronically through the Securities Accounts of the Stock Exchange Members or their respective Custodian Banks at KSEI no later than 1 (one) Business Day after the date of recording on the DPS entitled to HMETD, namely May 16, 2025. The Prospectus and implementation instructions are available at the Company's BAE.

b. For Shareholders whose shares are not included in the Collective Custody system at KSEI, the Company will issue SBHMETD in the name of the Shareholders and can collect the SBHMETD, Prospectus, Additional FPPS and other forms starting May 16, 2025 by showing the original valid identification card (KTP/Passport/KITAS) and submitting a photocopy and the original Power of Attorney for those who cannot collect it themselves at the Company's BAE:

PT Datindo Entrycom
Jl. Hayam Wuruk No. 28, 2nd Floor
Jakarta 10120
Tel. (021) 3508077
Faks. (021) 3508078
Email: datindo.faswput@gmail.com

If the Company's Shareholders whose names are legally registered in the Company's DPS on May 15, 2025 have not received or taken the SBHMETD, Prospectus, Additional FPPS and other forms and have not contacted the Company's BAE, then any and all risks or losses that may arise are not the responsibility of the Company or the Company's BAE, but are entirely the responsibility of the Company's Shareholders concerned.

HMETD in electronic form will be distributed into the KSEI Securities Account or distributed to shareholders through KSEI Account Holders.

SHAREHOLDERS ARE ADVISED TO READ FURTHER INFORMATION REGARDING THE PMHMETD I OF THE COMPANY THROUGH THE INFORMATION PRESENTED IN THE PROSPECTUS