

**ACQUISITION OF PT AUSTINDO NUSANTARA JAYA, TBK**

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**1. INTRODUCTION**

- 1.1 The board of directors ("**Board**" or "**Directors**") of First Resources Limited (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce that its majority-owned subsidiary, PT Ciliandra Perkasa (the "**Purchaser**") has, on 18 March 2025, entered into a conditional shares purchase agreement ("**CSPA**") with PT Austindo Kencana Jaya, PT Memimpin Dengan Nurani, Sjakon George Tahija and George Santosa Tahija (each, the "**Seller**" and collectively, the "**Sellers**") to purchase 3,057,981,688 shares (the "**Sale Shares**") representing approximately 91.17% of the issued and paid-up capital of PT Austindo Nusantara Jaya, Tbk (the "**Target Company**", and together with its subsidiaries, the "**Target Group**"). This transaction is hereinafter referred to as the "**Proposed Acquisition**".
- 1.2 The Target Company is a public company incorporated in Indonesia and is listed on the Indonesia Stock Exchange ("**IDX**").
- 1.3 Upon the completion of the Proposed Acquisition, the Purchaser will be obliged to conduct a mandatory tender offer to purchase the balance shareholdings in the Target Company being a maximum of 296,193,312 ordinary shares representing approximately 8.83% of the issued and paid-up shares in the capital of the Target Company (the "**Remaining Shares**") in accordance with the provisions under the Regulation of the Financial Services Authority of Indonesia No. 9/POJK.04/2018 Year 2018 ("**POJK 9/2018**"), at an offer price per Remaining Share which is the higher of (a) the average of the highest daily trading price of the shares of the Target Company on IDX during the last 90 days before the negotiation announcement of the Proposed Acquisition; or (b) the acquisition price paid by the Purchaser to the Seller for the Proposed Acquisition (the "**MTO**", and together with the Proposed Acquisition, the "**Proposed Transaction**").
- 1.4 The Proposed Transaction constitutes a "discloseable transaction" under Chapter 10 of the Rules of Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual (the "**Listing Manual**").

**2. INFORMATION ON THE PURCHASER, THE SELLERS, AND THE TARGET GROUP**

**2.1 The Purchaser**

The Purchaser is a majority-owned subsidiary of the Company, and was established in Indonesia on 31 July 1992. The Purchaser is principally engaged in the businesses of oil palm plantation and palm oil processing.

As at the date of this Announcement, the Company has an interest in 95.51% of the issued share capital of the Purchaser.

## 2.2 **The Sellers**

The Sellers comprise the following persons:

- (a) PT Austindo Kencana Jaya ("**PT AKJ**") is a private company established and existing in Indonesia since 29 November 2011, and is directly and majority-owned by Sjakon George Tahija.
- (b) PT Memimpin Dengan Nurani ("**PT MDN**") is a private company established and existing in Indonesia since 11 January 2012, and is directly and majority-owned by George Santosa Tahija.
- (c) In addition to holding an indirect interest in the Target Company through PT AKJ and PT MDN, as set out in paragraph 2.2(a) and 2.2(b) above, each of Sjakon George Tahija and George Santosa Tahija hold certain Sale Shares directly in the Target Company. In addition, each of Sjakon George Tahija and George Santosa Tahija is a commissioner of the Target Company.

The Sale Shares which the Sellers will be selling to the Purchaser pursuant to the CSPA comprises 3,057,981,688 ordinary shares of the Target Company, which represent approximately 91.17% of the issued shares in the Target Company.

## 2.3 **The Target Group**

The Target Company is a public company established and existing in Indonesia since 16 April 1993 and is listed on the IDX. The Target Company is principally engaged in the business of oil palm plantation. In addition, the Target Company is a holding company for various operating subsidiaries in the production and sale of palm oil and other sustainable food crops, and renewable energy.

As at the date of this Announcement, and based on publicly available information, the Target Company has an issued and paid-up share capital of IDR 335,417.5 million (comprising of 3,354,175,000 ordinary shares). The commissioners of the Target Company as at the date of this Announcement are Adrianto Machribie Reksohadiprodjo (President Commissioner), George Santosa Tahija, Sjakon George Tahija, Anastasius Wahyuhadi, Josep Kristiadi (Independent Commissioner), Darwin Cyril Noerhadi (Independent Commissioner), and Istini Tatiek Siddharta. The directors of the Target Company as at the date of this Announcement are Lucas Kurniawan (President Director), Geetha Govindan K. Gopalakrishnan (Vice President Director), Naga Waskita (Legal Director and Company Secretary), Aloysius D'Cruz (Agronomy Technical and Research & Development Director), Nopri Pitoy (Chief Financial Officer), and Mohammad Fitriyansyah (Engineering and Security Director).

Based on the audited consolidated financial statements of the Target Group for the financial year ended 31 December 2024 ("**FY2024**"):

- (a) the Target Group recorded a net profit of US\$9,648,361 for FY2024, and has a net asset value of US\$391,040,714 as at 31 December 2024;
- (b) the book value of the Sale Shares is US\$356,509,527 as at 31 December 2024;
- (c) the net tangible assets ("**NTA**") value of the Sale Shares is US\$351,166,031 as at 31 December 2024;
- (d) the aggregate book value of the Sale Shares and the Remaining Shares is US\$391,040,714 as at 31 December 2024; and
- (e) the aggregate NTA value of the Sale Shares and the Remaining Shares is US\$385,179,652 as at 31 December 2024.

Based on the closing price of the Target Company on 17 March 2025 of IDR 1,350 per share, the open market value of the Sale Shares and the Remaining Shares is IDR 4,528.14 billion (or approximately US\$276.24 million) as at that date.<sup>1</sup>

### **3. THE PROPOSED ACQUISITION**

The principal terms of, and source(s) of funding for, the Proposed Acquisition are as follows:

#### **3.1 Sale Shares**

On and subject to the terms of the CSPA, the Seller shall sell and the Purchaser shall purchase 3,057,981,688 ordinary shares of the Target Company which constitute 91.17% of the issued and paid-up shares in the capital of the Target Company.

#### **3.2 Consideration**

The purchase consideration for the Sale Shares is US\$329,759,770 ("**Consideration**"), subject to the adjustment mechanism described in paragraph 3.3 below in the event of leakages.

The Consideration was arrived following a competitive bidding process in respect of the Sale Shares and after arms' length negotiations between the Purchaser and the Sellers, having regard to the value of the Target Company's shareholdings in the Target Group and the open market share price of the Target Company. No independent valuation was undertaken in respect of the Sale Shares as they are publicly traded. Additionally, the Company considers that an independent valuation would be of limited utility given the competitive nature of the bid process for the Sale Shares.

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<sup>1</sup> The currency translations used in this paragraph 2.3 of this Announcement is based on an exchange rate of US\$1.00 : IDR 16,392, being the exchange rate on the date that is the last trading day before the execution of the CSPA.

Pursuant to the terms of the CSPA, the Consideration will be paid out as follows:

- (a) at completion of the Proposed Acquisition ("**Completion**"), the Purchaser will pay to the Sellers US\$312,357,970 in cash; and
- (b) the remaining Consideration amount of US\$17,401,800 (the "**Escrow Amount**") will be paid by the Purchaser in cash into two (2) escrow accounts, each for the account of (i) PT AKJ and (ii) PT MDN.

In this regard, the Escrow Amount is intended to be released to PT AKJ and PT MDN based on the receipt by the Target Group of the relevant approvals and/or written notifications in relation to certain plantation areas. In the event that all of such specified approvals and/or notifications are not received by the third anniversary of Completion, the remaining Escrow Amount will be released to the Purchaser.

### 3.3 **Locked Box Mechanism**

Under the terms of the CSPA, in the event any leakage (i.e., payments made by the Target Group which have not been agreed to by the Purchaser from (but excluding) 31 December 2024 and the date of Completion) occurs, the Purchaser will be entitled to adjust the Consideration downwards by an amount equal to the leakage amount multiplied by the number of Sale Shares as a percentage of the total number of issued shares of the Target Company (i.e., 91.17%) (if the leakage is identified prior to Completion) or be reimbursed by the Sellers an amount equal to the leakage amount (if the leakage is identified following Completion).

### 3.4 **Completion**

Completion will take place on a date that is after the satisfaction (or waiver in accordance with the terms of the CSPA) of the conditions precedent, which date shall be no earlier than one (1) business day prior to an extraordinary general meeting of the shareholders of the Target Company which will be convened to obtain approvals for, among others, the change of the composition of the board of directors and board of commissioners of the Target Company (the "**Target Company EGM**").

### 3.5 **Conditions Precedent**

The completion of the sale and purchase of the Sale Shares is conditional on the receipt of the approval or waiver (as the case may be) from third parties being obtained by the relevant Sellers for the Proposed Transaction and the issuance of a notice of the Target Company EGM.

If such conditions precedent are not satisfied or waived (as the case may be) on or before 5.00 pm (Jakarta time) of 28 April 2025 (or such other date as may be agreed in writing between the Purchaser and the Sellers), being the agreed long-stop date, save as expressly provided, the CSPA (other than certain surviving provisions) shall automatically terminate and cease to have further effect, and no party shall have any claim or liability arising out of or under the CSPA of any nature whatsoever against any other party, except for a claim in respect of any rights and liabilities which have accrued before termination or under any of the surviving provisions.

### 3.6 **Termination**

The CSPA may be terminated prior to Completion by mutual agreement of the Sellers and the Purchaser or in various customary circumstances, such as where the agreed conditions precedent are not satisfied, where any event occurs during the period commencing on the date of the CSPA and ending on the Completion Date which restrains or prohibits the Proposed Acquisition, or a restructuring or insolvency event impacting the Sellers.

### 3.7 **Other Customary Terms**

The CSPA also contains other negotiated customary terms such as (but not limited to) representations and warranties, pre-Completion covenants, Completion obligations, limitations of liability, indemnification, and undertakings following Completion.

### 3.8 **Source of Funds**

The Proposed Acquisition will be funded by financing arrangements which the Group will enter into with third parties.

## 4. **THE MTO**

The principal terms of, and source(s) of funding for, the MTO are expected to be as follows:

### 4.1 **Remaining Shares**

Subject to the completion of the Proposed Acquisition, the Purchaser will, in accordance with the provisions of POJK 9/2018, be required to conduct a mandatory tender offer to purchase the Remaining Shares being a maximum of 296,193,312 ordinary shares representing 8.83% of the issued and paid-up shares in the capital of the Target Company.

### 4.2 **Offer Price**

In accordance with the provisions of POJK 9/2018, the offer price per share for the Remaining Shares shall be the higher of (a) the average of the highest daily trading price of the shares of the Target Company on IDX during the last 90 days before the negotiation announcement of the Proposed Acquisition; or (b) the acquisition price paid by the Purchaser to the Sellers for the Proposed Acquisition. The offer price will therefore be determined on the date of Completion and will be denominated in IDR based on the relevant exchange rate at Completion.

Assuming that the relevant offer price per share for the Remaining Shares is the purchase consideration for the Sale Shares of US\$329,759,770, the estimated consideration for the Remaining Shares payable to the shareholders of such Remaining Shares will be US\$31,940,230 (or approximately IDR 523.56 billion based on the exchange rate of US\$1.00 : IDR 16,392, being the exchange rate on the date that is the last trading day before the execution of the CSPA).

#### 4.3 **OJK Approval of the MTO Disclosure Information**

The conduct of the MTO will be conditioned upon the approval of the *Otoritas Jasa Keuangan* (the Financial Services Authority of Indonesia, "**OJK**") of the disclosure of information to be made (the "**MTO Disclosure Information**").

Following OJK's approval of the MTO Disclosure Information, the MTO will commence the following day for a period of 30 calendar days (the "**MTO Period**").

#### 4.4 **Settlement**

The settlement for the accepted purchase offers will be done at the latest 12 calendar days after the end of the MTO Period.

#### 4.5 **Source of Funds**

The MTO will be funded by financing arrangements which the Group will enter into with third parties.

### 5. **RATIONALE FOR THE PROPOSED TRANSACTION**

5.1 The Board is of the view that the Proposed Transaction presents a rare opportunity for the Group to expand its upstream oil palm plantation footprint and enhance feedstock availability for its growing downstream operations.

5.2 Following the Proposed Transaction, the Group's planted hectareage will increase by approximately 25%, further reinforcing its position as a leading palm oil producer in the region. During the financial year ended 31 December 2024, the Group's crude palm oil ("**CPO**") production stood at 1.00 million tonnes. With the additional production from the acquired oil palm plantations and CPO mills under the Proposed Transaction, the Group's CPO output is projected to increase by approximately 25% to 1.25 million tonnes. This increase will enhance the certainty and reliability of feedstock supply to the Group's 1.35 million tonnes of refining and processing capacity and further solidifying its position as an integrated palm oil player.

5.3 This strategic move aligns with the Group's long-term strategy to be an integrated plantation player with processing capabilities that add value to its upstream produce, ensuring sustainable growth and profitability.

### 6. **THE PROPOSED TRANSACTION AS A DISCLOSEABLE TRANSACTION**

6.1 Chapter 10 of the Listing Manual governs the continuing listing obligations of issuers in respect of acquisitions and disposals. Such transactions are classified into the following categories:

- (a) non-discloseable transactions;
- (b) discloseable transactions;

- (c) major transactions; and
- (d) very substantial acquisitions or reverse takeovers.

A transaction by the Company may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison, as set out in Rule 1006 of the Listing Manual and reproduced in the table below in paragraph 6.2.

## 6.2 **Computation of Relative Figures**

For the purposes of computing the relative figures on the bases set out under Rule 1006 of the Listing Manual, the consideration given by the Group for the Proposed Transaction is taken to be US\$361,700,000, being the aggregate of:

- (a) US\$329,759,770, being the amount of the Consideration; and
- (b) US\$31,940,230, being an estimate of the amount payable to the minority public shareholders of the Target Company under the MTO on the assumption that the offer price per share for the Remaining Shares will be based on the purchase consideration for the Sale Shares of US\$329,759,770.

The relative figures computed on the bases set out under Rule 1006 of the Listing Manual in relation to the Proposed Transaction based on the latest unaudited consolidated financial results of the Group for the financial year ended 31 December 2024 ("FY2024") are as follows, on the assumption that all the Remaining Shares are acquired pursuant to the MTO and thus, the Purchaser having acquired 100% of the issued and paid-up share capital of the Target Company:

<b>Rule 1006</b>	<b>Bases</b>	<b>Relative Figures (%)</b>
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value.	Not applicable <sup>(1)</sup>
(b)	The net profits <sup>(2)</sup> attributable to the assets acquired compared with the Group's net profits.	6.2
(c)	The aggregate value of the consideration given, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	18.5 <sup>(3)</sup>
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable <sup>(4)</sup>
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves.	Not applicable <sup>(5)</sup>

**Notes:**

- (1) Not applicable as the Proposed Transaction does not involve a disposal.
- (2) Under Rule 1002(3) of the Listing Manual, "net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests. Based on the Target Company's audited consolidated results for FY2024, the net profits attributable to the Sale Shares and the Remaining Shares being acquired is US\$20,356,441.
- (3) Based on the market capitalisation of the Company of US\$1,958,228,822 which is computed based on 1,549,266,969 Shares in issue (excluding treasury shares) and the volume weighted average share price of S\$1.685 on 17 March 2025, being the latest market day preceding the date of the CSPA when the Shares were last traded<sup>2</sup>.
- (4) Not applicable as there will be no new shares issued as consideration for the purposes of the Proposed Transaction.
- (5) Not applicable as the Proposed Transaction is not an acquisition of mineral, oil and gas assets.

6.3 As the relative figure computed under Rule 1006(c) of the Listing Manual for the Proposed Transaction exceeds 5% but does not exceed 20%, the Proposed Transaction constitutes a "discloseable transaction". Accordingly, the Proposed Transaction (comprising the Proposed Acquisition and the MTO) is not subject to the approval of Shareholders.

## **7. FINANCIAL EFFECTS**

### **7.1 Bases and Assumptions**

The *pro forma* financial effects of the Proposed Transaction, based on the unaudited consolidated financial statements of the Group for FY2024, being the most recently completed financial year available as at the date of this Announcement, are set out below.

These are only presented for illustration purposes, and are therefore not indicative of the actual and/or future results and financial situation of the Company or the Group after the Completion and the completion of the MTO.

The *pro forma* financial effects of the Proposed Transaction have been prepared based on the FY2024 results, and on the following bases and assumptions:

- (a) the Purchaser acquires 100% of the issued and paid-up share capital of the Target Company following the MTO;
- (b) the financial effects on the consolidated NTA per Share are computed based on the audited consolidated financial results and performance of the Target Company as at 31 December 2024;
- (c) the financial effects on the consolidated NTA per Share are computed based on the assumption that the Proposed Transaction was completed on 31 December 2024;

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<sup>2</sup> The currency translations used in this paragraph 6.2 of this Announcement is based on an exchange rate of US\$1.00 : S\$1.3331, being the exchange rate on the date that is the last trading day before the execution of the CSPA.



- (d) the financial effects on the consolidated earnings per Share ("**EPS**") are computed based on the assumption that the Proposed Transaction was completed on 1 January 2024; and
- (e) the expenses in connection with the Proposed Transaction, including but not limited to professional fees, have been disregarded for the purposes of calculating the financial effects.

## 7.2 **NTA per Share**

<b>As at 31 December 2024</b>	<b>Before Proposed Transaction</b>	<b>After Proposed Transaction</b>
NTA (US\$'000)	1,248,200	1,241,680
Number of issued shares of the Company (excluding treasury shares) ('000)	1,549,267	1,549,267
NTA per share (US\$)	0.81	0.80

## 7.3 **EPS**

<b>For FY2024</b>	<b>Before Proposed Transaction</b>	<b>After Proposed Transaction</b>
Earnings after income tax attributable to owners of the Company (US\$'000)	245,792	226,504
Weighted average number of issued shares of the Company (excluding treasury shares) ('000)	1,554,093	1,554,093
EPS (US cents)	15.82	14.57

## 8. **NO SERVICE CONTRACTS**

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

## 9. **INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

- 9.1 As at the Announcement Date, none of the Directors of the Company has any interest, direct or indirect, in the Proposed Transaction, other than through their respective shareholdings in the Company.

9.2 As at the Announcement Date, based on publicly available information, none of the substantial shareholders of the Company has any interest, direct or indirect, in the Proposed Transaction.

#### **10. DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of the CSPA is available for inspection at the registered office of the Company at 7 Temasek Boulevard, #24-01, Suntec Tower One, Singapore 038987 during normal business hours for a period of three (3) months commencing from the date of this Announcement.

#### **11. CAUTIONARY STATEMENT**

Shareholders and potential investors should note that the Proposed Acquisition is subject to the fulfilment of the respective conditions set out above and there is no certainty or assurance as at the date of this Announcement that the Proposed Acquisition will be completed or that no further changes will be made to the terms thereof. Additionally, there is no certainty or assurance that the Company will be able to purchase all of the Remaining Shares in the MTO. The Company will make the necessary announcements, in compliance with the requirements of the Listing Manual, as and when there are material developments in respect of the Proposed Acquisition and/or the MTO. Shareholders and potential investors are advised to read this Announcement and any further announcements by the Company carefully, and should seek advice from their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they have any doubts about the actions they should take.

BY ORDER OF THE BOARD  
FIRST RESOURCES LIMITED

Ciliandra Fangiono  
Director and Chief Executive Officer  
18 March 2025

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*As at the date of this Announcement, all information in respect of the Sellers and the Target Group is based solely on information and representations made and provided by the Sellers and/or the Target Company. The Company has not independently verified the accuracy and correctness of the same and the Company's responsibility is limited to ensuring that such information has been accurately and correctly extracted and reproduced in this Announcement in its proper form and context.*

*This Announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Announcement including the correctness of any of the statements or opinions made or reports contained in this Announcement.*