

CIRCULAR DATED 1 APRIL 2026

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

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

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

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

This Circular, together with the Notice of EGM, accompanying Proxy Form and a Request Form for a printed copy of this Circular, have been made available on SGXNET at URL: <https://www.sgx.com/securities/company-announcements> and can be accessed on the Company’s website at URL: <https://federal-int.com.sg>. Printed copies of this Circular will NOT be despatched to Shareholders of the Company. For Shareholders’ convenience, printed copies of the Notice of EGM, the accompanying Proxy Form and the Request Form will be despatched to Shareholders. Shareholders may request for physical copies of this Circular by filling out the Request Form and returning it to the Company by post to the Company’s registered office at 12 Chin Bee Drive, Singapore 619868; or if by electronic mail, to Flshareholders_queries@federal-int.com.sg enclosing a clear scanned completed and signed Request Form, to be received by the Company, no later than 7 April 2026.

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



FEDERAL INTERNATIONAL (2000) LTD

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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED DISPOSAL OF SHARES IN PT GUNANUSA UTAMA FABRICATORS AND THE SETTLEMENT OF DEBT OWED BY PT GUNANUSA UTAMA FABRICATORS AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING RULES

IMPORTANT DATES AND TIMES:

Last date and time for lodgment of Proxy Form	:	13 April 2026, Monday at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	16 April 2026, Thursday at 10.00 a.m.
Place of Extraordinary General Meeting	:	12 Chin Bee Drive, Singapore 619868

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DEFINITIONS

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

General

“1H2025”	:	Six months ended 30 June 2025
“Circular”	:	This circular to Shareholders dated 1 April 2026 issued by the Company
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Completion Date”	:	the date of completion of the Proposed Transaction as described in Section 4.4 of this Circular, being on or before 30 June 2026
“Conditions Precedent”	:	The conditions precedent to completion of the Proposed Transaction as described in Section 4.3 of this Circular
“CPFIS”	:	CPF Investment Scheme
“Debt”	:	The sum of US\$13,262,000 (including various transactions denominated in other currencies) owed by PTG to the Group
“Debt Settlement”	:	The full and final settlement of the Debt in accordance with Section 1.1(b) of this Circular
“EGM”	:	The extraordinary general meeting of Shareholders to be held on 16 April 2026 at 10:00 a.m., notice of which is set out on pages N-1 to N-3 of this Circular
“EPS”	:	Earnings per share
“FY2022”	:	Financial year ended 31 December 2022
“FY2023”	:	Financial year ended 31 December 2023
“FY2024”	:	Financial year ended 31 December 2024
“FY2025”	:	Financial year ended 31 December 2025
“Latest Practicable Date”	:	25 March 2026, being the latest practicable date prior to the finalisation of this Circular
“Listing Rules”	:	The Listing Rules of the SGX-ST and its relevant rules, as amended, modified or supplemented from time to time
“Longstop Date”	:	30 June 2026 or such other date as mutually agreed between the Purchaser and the Company in writing
“Notice of EGM”	:	The notice of the EGM set out on pages N-1 to N-3 of this Circular
“NTA”	:	Net tangible assets
“Proposed Transaction”	:	The proposed disposal by the Company of the PTG Sale Shares and the settlement of the Debt as described in Section 1 of this Circular

DEFINITIONS

“Proxy Form”	:	The proxy form in respect of the EGM as attached to this Circular
“PTG Sale Shares”	:	The 43,220 shares in PTG to be sold by the Company to the Purchaser subject to the terms and conditions of the Term Sheet
“Securities Account”	:	A securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGXNET”	:	Singapore Exchange Network, the corporate announcement system maintained by the SGX-ST for the submission of information and announcements by listed companies
“Share Sale”	:	The sale of the PTG Sale Shares by the Company to the Purchaser in accordance with Section 1.1(a) of this Circular
“Shares”	:	Ordinary shares in the issued share capital of the Company
“SK Shares”	:	200,000,000 ordinary shares in the issued and paid-up share capital of SK to be transferred from the Purchaser to the Company in accordance with the Term Sheet
“SRS”	:	Supplementary Retirement Scheme
“Valuation Date”	:	31 December 2025
“Valuation Report”	:	Valuation report issued by the Independent Valuer in relation to the valuation of 43,220 shares in PTG, representing 30% shareholding in PTG, as at the Valuation Date for the purpose of the Proposed Transaction, a summary of which is set out in the Valuation Summary Letter
“Valuation Summary Letter”	:	A summary of the Valuation Report set out in Appendix A to this Circular

Companies, Persons, Organisation and Agencies

“Board” or “Directors”	:	The directors of the Company as at the date of this Circular
“CDP”	:	The Central Depository (Pte) Limited
“Company”	:	Federal International (2000) Ltd
“CPF”	:	Central Provident Fund
“Group”	:	The Company and its subsidiaries, collectively
“Independent Valuer”	:	Grant Thornton Singapore Pte Ltd
“PTG”	:	PT Gunanusa Utama Fabricators
“Purchaser”	:	Mr. Yafin Tandiono Tan
“SGX-ST”	:	Singapore Exchange Securities Trading Limited

DEFINITIONS

“Shareholders” : The registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with those Shares

“SK” : PT Superkrane Mitra Utama Tbk.

Currencies, Units and Others

“%” or “per cent.” : Percentage or per centum

“IDR” : Indonesian rupiah, being the lawful currency of the Republic of Indonesia

“S\$” : Singapore dollars, being the lawful currency of Singapore

“US\$” : US Dollars, being the lawful currency of the United States of America

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

Except where specifically defined, the terms “we”, “us” and “our” in this Circular refer to the Group.

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

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

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

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

Exchange Rate

Unless otherwise quoted, the currency conversion between US\$ and S\$ is based on the exchange rate of US\$1: S\$1.2963 as at 30 November 2025 as extracted from www.oanda.com. This exchange rate should not be construed as a representation that the US\$ could have been, or could be, converted into S\$ at the rate stated, or at all, and vice versa.

Cautionary Note on Forward-Looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “plan”, “strategy”, “forecast”, and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

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Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

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LETTER TO SHAREHOLDERS



FEDERAL INTERNATIONAL (2000) LTD

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

Board of Directors

Koh Kian Kiong (Executive Chairman and Chief Executive Officer)
Maggie Koh (Executive Director)
Heng Yeow Teck Malcolm (Lead Independent Director)
Ang Mong Seng (Independent Director)
Tng Soon Chye (Independent Director)

Registered Office:

12 Chin Bee Drive,
Singapore 619868

Date: 1 April 2026

To: The Shareholders of Federal International (2000) Ltd

Dear Sir/Madam

THE PROPOSED DISPOSAL OF SHARES IN PT GUNANUSA UTAMA FABRICATORS AND THE SETTLEMENT OF DEBT OWED BY PT GUNANUSA UTAMA FABRICATORS AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING RULES

1. INTRODUCTION

1.1 Proposed Transaction

The Company had on 9 December 2025 announced that it had on 5 December 2025 entered into a binding term sheet (the “**Term Sheet**”) with Mr. Yafin Tandiono Tan (the “**Purchaser**”) for the purposes of finalising and facilitating the two key transactions below:

(a) Share Sale

Sale of 43,220 shares in PT Gunanusa Utama Fabricators (“**PTG**”) (“**PTG Sale Shares**”), constituting 30% of the issued and paid-up capital of PTG, by the Company to the Purchaser (“**Share Sale**”); and

(b) Debt Settlement

Full and final settlement of the sum owed by PTG to the Group as at 5 December 2025, being the date of signing of the Term Sheet, amounting to US\$13,262,000 (equivalent to S\$17,191,000) (including various transactions denominated in other currencies, hereinafter referred to the “**Debt**”) (“**Debt Settlement**”),

((a) and (b) above, collectively referred to herein as the “**Proposed Transaction**”).

The Share Sale and the Debt Settlement are inter-conditional, as the Purchaser is acquiring the PTG Sale Shares and also undertakes to personally settle the Debt. If either the Share Sale or the Debt Settlement does not take place, the Company will not proceed with the Proposed Transaction.

LETTER TO SHAREHOLDERS

The Debt shall be settled in the following manner:

- (i) cash consideration of US\$10,500,000 (equivalent to S\$13,611,000) to be paid by the Purchaser to the Company; and
- (ii) the remaining outstanding Debt of US\$2,762,000 (equivalent to S\$3,580,000) via the transfer of the SK Shares by the Purchaser to the Company at completion.

In assessing the legal and commercial risks involved in not proceeding with a definitive agreement, the Company considered the following factors and consulted its legal advisers:

- (i) the Company and the Purchaser had carried out negotiations and discussions on the terms of the Proposed Transaction prior to entering into the Term Sheet;
- (ii) upon signing of the Term Sheet, the Purchaser had remitted US\$10,500,000 to the Company as an advance for the settlement of the cash consideration to demonstrate his commitment towards the completion of the Proposed Transaction;
- (iii) the Purchaser is a controlling shareholder of PT Saga Investama Sedaya (“**Saga**”) holding 50% interest in Saga with his spouse holding the remaining 50% interest in Saga. Saga in turn currently holds the remaining 70% shares in PTG. The Purchaser is also a President Commissioner of PTG. Given that the Purchaser, together with his spouse, have control over PTG and are heavily involved in the day-to-day operations of the company, the Purchaser has a vested interest in completing the Proposed Transaction to obtain full control of PTG. The likelihood of the Purchaser pulling out of the Proposed Transaction is therefore low;
- (iv) the Term Sheet is legally binding on the parties and sufficiently sets out the parties’ respective rights and obligations with respect to the Proposed Transaction;
- (v) the Purchaser is the holder of 1,750,000,000 shares in SK based on publicly available information on SK; and
- (vi) it is not necessary and it would also not be in the Company’s interests to provide any representations and warranties or indemnities relating to the business of PTG in definitive agreements.

The Board is of the view that the Company’s interests and risks are sufficiently covered by the Term Sheet, and the parties will not be proceeding with the execution of any further definitive agreements, notwithstanding the Term Sheet.

The Board confirms that all key terms, duties and obligations of the parties are set out in the Term Sheet, and that these provisions are legally binding on the Company and the Purchaser.

1.2 Major Transaction and EGM

As the relative figures for the Proposed Transaction computed under Rules 1006(b) and 1006(c) exceed 20%, the Proposed Transaction is classified as a “major transaction” as defined in Rule 1014 of the Listing Rules. Accordingly, the Proposed Transaction is subject to the approval of the Shareholders. Please refer to Section 5 below for the detailed computations on the relative figures under Rules 1006(b) and 1006(c).

In the event the Proposed Transaction is not approved by Shareholders at the EGM, the Company will continue to hold on to its interest in the PTG Sale Shares.

LETTER TO SHAREHOLDERS

1.3 Purpose of Circular

The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Transaction, and to seek Shareholders' approval for the Proposed Transaction by way of an ordinary resolution at the EGM to be convened on 16 April 2026, the notice of which is set out on pages N-1 to N-3 of this Circular.

1.4 Legal Adviser

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

1.5 Disclaimers

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

2. INFORMATION ON THE PARTIES, PTG SALE SHARES, SK SHARES AND THE INDEPENDENT VALUATION

2.1 Information on PTG

- (a) PTG is a limited liability company incorporated in Indonesia, with an issued and paid-up capital of US\$21,606,600 comprising 144,066 ordinary shares. As at the date of this Circular, the Company is the legal and beneficial owner of 43,220 ordinary shares in PTG, representing 30% of PTG's share capital. The remaining 70% of the share capital of PTG is held by Saga. Saga is an investment holding company owned by the Purchaser and his spouse in equal shares. Saga holds shares in SK and is not a party to the Proposed Transaction.
- (b) PTG is a company providing engineering, procurement, construction, installation and commissioning services. PTG primarily operates in the oil and gas sector, specialising in the fabrication of offshore platforms, container cranes, boilers, and pressure vessels, and providing engineering, procurement, construction, fabrication, and installation services. Its customer base spans across Southeast Asia.
- (c) Following a series of transactions¹, the Group had held 3,720 ordinary shares in PTG, from 2008.
- (d) Pursuant to a capitalisation exercise carried out by PTG in December 2016, PTG issued an additional 126,066 ordinary shares, increasing its total number of issued shares from 18,000 to 144,066, at an issue price of US\$100 per share. As the Group did not subscribe for further shares in PTG, the Group's initial interest in PTG (3,720 shares) was diluted from 20.66% to 2.6%. Notwithstanding the dilution, the Group's collaboration with PTG was not affected as the Group continued to work exclusively as a procurement agent for PTG's Engineering, Procurement and Construction ("EPC") projects. Upon the completion of this Proposed Transaction, as the Company will no longer hold any interest in PTG, the Group will unlikely enjoy being the exclusive procurement agent for PTG.

¹ Prior to 16 April 2008, the Company held 1,385 shares in PTG. The Company's interest in PTG was increased to 3,720 shares on 16 April 2008 via (i) an issue of 1,385 bonus shares by PTG, (ii) a subscription for 830 shares in PTG, and (iii) an acquisition of an additional 120 shares from PTG's shareholders.

LETTER TO SHAREHOLDERS

- (e) In June 2023, pursuant to an agreement entered into between PTG shareholders and PT Superkrane Mitra Utama Tbk. (“**SK**”), SK acquired from PTG’s shareholders (including the single largest shareholder, Pak Azmil Rahman (“**Azmil**”)) 70% interest in PTG. Subsequently, pursuant to a deed of settlement (which was entered into between the Company and Azmil in July 2023), as full settlement of the loan amounting to S\$13,021,740 extended by the Company to Azmil (“**Azmil Loan**”), the Company acquired the remaining 39,500 shares in PTG owned by Azmil and 203,813,499 shares in SK in December 2023. Details of the reconciliation of the loan amount and the value of the PTG and SK shares as at the date of the settlement are set out below:

		Fair value of shares as at settlement date, i.e. share transfer date.	S\$
Loan to Azmil			13,021,740
Settlement via PTG shares	39,500	US\$ 48.74	(2,570,567) ⁽¹⁾
Settlement via SK shares	203,813,499	IDR 500	(8,763,980) ⁽²⁾
Loss on settlement			<u>(1,687,193) ⁽³⁾</u>
Ending balance			<u>–</u>

Notes:

- (1) Based on fair value of 39,500 PTG shares at S\$65.1 (US\$48.7) per share pursuant to a valuation of the Group’s 30% interest in PTG by an independent valuer dated 31 December 2023.
- (2) Based on fair value (market price) of 203,813,499 SK shares at S\$0.043 (IDR500) per share.
- (3) Pursuant to SFRS(I) 9 Financial Instruments, PTG and SK shares were initially recognised based on its fair value on settlement date. As a result, a loss on settlement was recognised in FY2023.

The Azmil Loan had been extended by the Company to Azmil on 7 December 2016, pursuant to a capitalization exercise carried out by PTG. The full amount of proceeds from the Azmil Loan were on-lent to PTG and capitalized in exchange for 90,000 ordinary shares in the capital of PTG at an issue price of US\$100 per share, which were allotted and issued to Azmil. The 90,000 PTG shares received by Azmil through the loan were pledged to the Company. There is no relationship between Azmil and the Company, its directors and/or its substantial shareholders, save for the Azmil Loan and share pledge.

- (f) Following the settlement of the Azmil Loan, PTG was owned by, collectively: (i) SK, being the legal and beneficial owner of 100,846 ordinary shares, representing approximately 70% of PTG’s total issued and paid-up share capital; and (ii) the Company, being the legal and beneficial owner of 43,220 ordinary shares, representing approximately 30% of PTG’s total issued and paid-up share capital.
- (g) In December 2024, SK disposed all its 100,846 shares in PTG to Saga.

LETTER TO SHAREHOLDERS

Based on the audited financial statements of PTG for FY2022, FY2023 and FY2024, the key financial information on PTG is as follows:

	FY2022 US\$'000	FY2023 US\$'000	FY2024 US\$'000
<u>Statement of Profit or Loss</u>			
Revenue	205,638	66,806	30,359
Profit/(loss) after tax	2,099	(11,122)	4,982
<u>Statement of Financial Position</u>			
Current assets	71,885	27,479	14,530
Non-current assets	42,679	42,046	40,686
Short term liabilities	(97,447)	(63,578)	(44,331)
Long term liabilities	(1,330)	(1,251)	(1,158)
Net assets	15,787	4,696	9,727

There was a significant decline in PTG's revenue from FY2022 to FY2024 as PTG commenced on Project Zawtika, an engineering, procurement, construction project involving the installation of four offshore wellhead platforms, associated pipelines, and tie-ins, with a project value of US\$292 million, in the second quarter of FY2021 and completed its work on the project in the third quarter of FY2023. The revenue from Project Zawtika had been the main contributor to revenue in FY2022 and FY2023. Due to the completion of Project Zawtika in FY2023, FY2024 revenue declined further. PTG secured Petronas-Hidayah project and commenced work on this project in the last quarter of FY2024.

The loss in FY2023 was mainly attributable to significant cost overrun for Project Zawtika due to higher material costs and shipping costs arising from supply chain disruptions due to geopolitical events. PTG made a profit in FY2024 despite lower revenue compared with FY2023 because PTG managed to resolve prior years' tax issue with the tax authorities, which gave rise to a tax credit of US\$4.6 million in FY2024.

The decrease in PTG's current assets in FY2023 and FY2024 were mainly attributable to lower trade receivables, in line with lower project revenue in these two (2) years.

There was a decrease in PTG's short term liabilities in FY2023 mainly due to lower trade payables and accrued expenses with the substantial completion of the Zawtika 1D project. There was also a decrease in PTG's short term liabilities in FY2024. This was due to lower trade payables and lower tax payables after finalising the prior year's tax position.

PTG did not recognise any impairments in FY2022. However, in FY2023, PTG recognised an impairment loss of US\$83,000 on trade receivables that were overdue for more than one year. In FY2024, PTG recognised an impairment of US\$4,000 on trade receivables that were overdue for more than one year, and an impairment of US\$259,000 on certain property, plant and equipment following a valuation exercise. There were no impairment losses recorded on the Debt.

LETTER TO SHAREHOLDERS

A breakdown of the amounts due from PTG to the Group is set out below:

Nature of receivables	Year incurred						Total US\$'000
	Prior to FY2021 US\$'000	FY2021 US\$'000	FY2022 US\$'000	FY2023 US\$'000	FY2024 US\$'000	FY2025 US\$'000	
Trade receivable ⁽¹⁾	2,612	483	8,354	236	70	–	11,755
Non-trade receivable							
Loan	–	–	–	700	–	–	700
Loan interest	653	–	97	19	–	–	769
Advances to PTG	11	–	8	9	8	2	38
Sub-total	664	–	105	728	8	2	1,507
Total	3,276	483	8,459	964	78	2	13,262

Note:

(1) This relates to sales arising from procurement services provided to PTG

During FY2025, there was no sales transaction to PTG arising from the Group's role as the exclusive procurement agent to PTG. The amount of revenue and profit arising from the Group's role as the exclusive procurement agent to PTG, and the percentage of such revenue and profit as compared to the Group's for FY 2023 and FY2024 is set out below:

Transactions	FY2023	FY2024
	S\$'000	S\$'000
Sales to PTG	1,575	200
Contribution from sales to PTG	253	69
Group's sales	50,303	44,260
Sales to PTG as % of Group's sales	3.1%	0.5%
Group's gross profit ("GP")	13,276	11,616
Contribution from sales to PTG as % of Group's GP	1.9%	0.6%

As a shareholder of PTG, the Company receives monthly management accounts from PTG and is kept fully informed of its development and financial performance.

Upon the completion of this Proposed Transaction, as the Company will no longer hold any interest in PTG, the Group will unlikely enjoy being the exclusive procurement agent for PTG.

For further information on PTG, please refer to **Appendix B** which contains the key financials of PTG (including Statements of Financial Position, Statements of Profit or Loss and Other Comprehensive Income, Statements of Changes in Equity and Statements of Cash Flows) for FY2022, FY2023 and FY2024.

2.2 Information on the Purchaser

The Purchaser is an Indonesian citizen who currently serves as the President Director of SK and President Commissioner of PTG. He owns 50% interest in Saga and is a controlling shareholder of Saga. As at the Latest Practicable Date, the Purchaser owns a direct interest of 13.05% in the Company and is a substantial shareholder of the Company. Save for being a substantial shareholder of the Company, the Group does not have any dealings with the Purchaser. There is no connection, business or otherwise, between the Company, the Directors and the substantial shareholders of the Company, as well as the Purchaser.

Save for the offer from the Purchaser, the Company has not received any other offers for the PTG Sale Shares.

LETTER TO SHAREHOLDERS

For the avoidance of doubt, the Purchaser is not an interested person, and the Proposed Transaction is not an interested person transaction under Chapter 9 of the Listing Rules.

The Proposed Transaction is entered into between the Company and the Purchaser, and discussions were conducted between Management and the Purchaser on an arms-length basis.

2.3 Information on SK

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

As at the date of this Circular, the total number of shares in SK is 7,500,000,000 shares. Prior to the Proposed Transaction, the Group held 208,813,499 shares (representing 2.78% interest) in SK. Following completion of the Proposed Transaction, the Company will hold 408,813,499 shares (representing 5.45% of the paid-up and issued share capital) in SK, and will become a substantial shareholder of SK.

Over the past 2 years in FY2024 and FY2025, SK had declared dividends to shareholders, and the Company had received dividends (net of tax) amounting to a total of S\$1,361,000 for the SK shares held by the Company for these two (2) years.

Based on the audited financial statements of SK for FY2022, FY2023 and FY2024, the key financial information on SK is as follows:

	FY2022	FY2023	FY2024
	IDR'million	IDR'million	IDR'million
<u>Statement of Profit or Loss</u>			
Revenue	648,400	893,452	1,173,982
Profit before tax	106,339	215,052	265,361
Profit after tax	90,248	217,182	251,008
<u>Statement of Financial Position</u>			
Current assets	477,847	982,192	436,500
Non-current assets	1,234,291	1,943,699	1,166,655
Short term liabilities	(248,760)	(1,278,862)	(218,508)
Long term liabilities	(863,978)	(784,349)	(677,752)
Net assets	599,400	862,680	706,895

As disclosed in SK's audited annual reports, SK recognised impairment losses on receivables and other current financial assets of IDR43.6 billion, IDR1.5 billion, IDR3.2 billion for FY2022, FY2023 and FY2024 respectively. The impairment losses made were the result of SK's management assessment of the recoverability of its receivables.

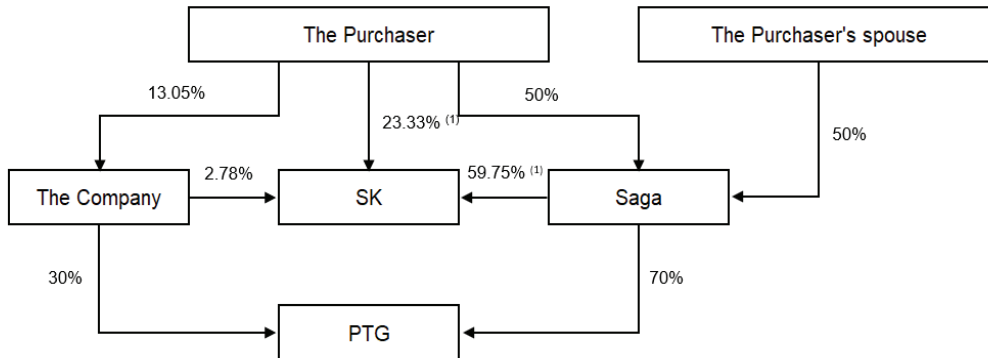
As a shareholder of SK, the Company monitors SK's periodic announcements on its actions and performance.

For more information on SK, please refer to **Appendix C** which contains the key financials of SK (including Statements of Financial Position, Statements of Profit or Loss and Other Comprehensive Income, Statements of Changes in Equity and Statements of Cash Flows) for FY2022, FY2023 and FY2024.

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A diagrammatic illustration of the Company, the Purchaser, PTG, SK and Saga before and after the Proposed Transaction is set out below:

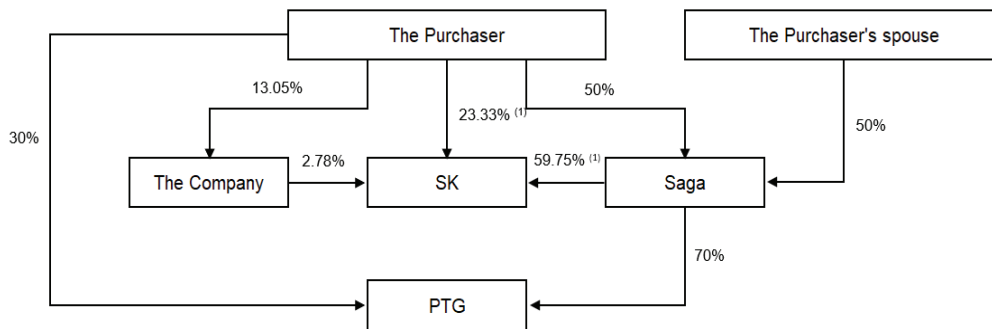
Before the Proposed Transaction



Note:

1) Shareholding was extracted from SK's FY2024 annual report

After the Proposed Transaction



Note:

1) Shareholding was extracted from SK's FY2024 annual report

2.4 Due Diligence Conducted

The Company has conducted due diligence on the following parties:

- (a) The Purchaser – Based on SK's latest announcement prior to the date of signing of the Term Sheet dated 6 November 2025 and the latest announcement dated 5 February 2026, the Purchaser holds 1,750,000,000 shares in SK, representing 23.33% equity interest in SK. The Purchaser is also a substantial shareholder of the Company;
- (b) SK – Management reviewed SK's FY2024 annual report, FY2025 quarterly reports and Public Expose Report Disclosure in which the Purchaser, as President Director of SK, briefed shareholders on the performance and plan for SK; and
- (c) PTG – the Company receives monthly management accounts from PTG. Management is also kept updated on the performance of PTG and the results of each tender submitted by PTG.

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2.5 Value of the PTG Sale Shares and SK Shares

Value of PTG Sale Shares

- (a) Based on the Valuation Report and Valuation Summary Letter, the value of the PTG Sale Shares is approximately US\$3,294,000 (equivalent to S\$4,270,000, based on the indicative value range of the PTG Shares), as estimated by the Independent Valuer (as defined below) as at 31 December 2025 (the “**Valuation Date**”).
- (b) Given the project-based nature of PTG as described in Section 2.1, the valuation of PTG may experience periodic fluctuations in connection with its ability to secure future projects and profitability of ongoing projects. Notably, the profitability of PTG’s ongoing projects may be influenced by various external factors, including but not limited to geopolitical events and fluctuations in input prices, oil prices and commodity prices.
- (c) The open market value of the PTG Sale Shares is not available as the PTG Sale Shares are not listed or traded on any securities exchange.
- (d) Pursuant to the Term Sheet, the Purchaser and the Company had agreed on 5 December 2025 to value the PTG Sale Shares at US\$5,646,000 (equivalent to S\$7,319,000) i.e. US\$ 130 per PTG Sale Share and in exchange, the Company shall receive 134,292,442 SK shares valued at IDR 700 per SK share.
- (e) The value of the PTG Sale Shares at US\$5,646,000 (US\$130 per share) was arrived at following negotiations between the Company and the Purchaser on the total consideration for the Proposed Transaction, as well as the SK Shares to be transferred to the Company as settlement of part of the Debt and the sale of the PTG Sale Shares.
- (f) The Company agreed to this value after considering the following factors: -
 - (i) as a result of PTG’s decision to focus on domestic projects in Indonesia, the Group’s participation as procurement agent in PTG’s future projects will likely be limited and therefore there are limited benefits of retaining the PTG Sale Shares to the Group;
 - (ii) as at 1H2025, the book value of PTG Sale Shares was S\$5,761,000;
 - (iii) the Purchaser has undertaken to settle the Debt on behalf of PTG immediately rather than wait for PTG to generate excess cash flow from projects in the next one to two years; and
 - (iv) based on the preliminary indicative range issued by the Independent Valuer, the indicative value range of the PTG Sale Shares is estimated to be from US\$2.7 million to US\$4.1 million as at the Valuation Date. This is lower than the price the Purchaser has agreed to pay.

Value of SK Shares

The aggregate value of the 200,000,000 SK shares, or 2.67% of SK’s shareholding, to be acquired by the Company pursuant to the Term Sheet (“**SK Shares**”) is IDR 140 billion, equivalent to approximately US\$8,408,000 (based on a pre-agreed exchange rate of US\$1: IDR 16,650) or S\$10,899,000, which was computed based on the value per SK share of IDR 700, derived from the 30-day average closing price as at 4 December 2025, being the market day immediately preceding the date of the Term Sheet.

2.6 Information on the Independent Valuer

The Company had appointed Grant Thornton Singapore Pte Ltd as an independent valuer (“**Independent Valuer**”) to estimate the indicative value range of 30% shareholding (43,220 shares) in PTG as at the Valuation Date.

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The Independent Valuer provides a wide array of valuation services including businesses and equity interests valuations for M&A transactions, restructuring, financial reporting and litigation purposes. Its valuation professionals also perform valuation of intellectual properties, other intangible assets, and financial instruments.

The engagement partner of the Independent Valuer has over 20 years of experience in conducting valuations, and has worked with over 1,000 clients across various industries. She has also completed numerous valuations engagements for entities listed on the SGX-ST. She holds the following professional qualifications and memberships in professional business valuation bodies:

- International Certified Valuation Specialist (ICVS)
- Chartered Valuer & Appraiser (CVA), Singapore
- Singapore Chartered Accountant (CA), Institute of Singapore Chartered Accountants (ISCA)

The Independent Valuer is not a substantial shareholder, director or employee of the Company or PTG or any of their subsidiaries (if any), or in partnership with or employed by a substantial shareholder, director or employee of the Company or PTG or any of their subsidiaries.

2.7 Independent Valuation

Based on the preliminary indicative range issued by the Independent Valuer, the indicative value range of the 30% shareholding in PTG is estimated to be from US\$2.7 million to US\$4.1 million as at the Valuation Date (the equivalent in Singapore Dollars being from S\$3.5 million to S\$5.3 million).

The valuation was performed in accordance with the International Valuation Standards. The indicative range was estimated using the discounted cash flows method under the income approach. The Independent Valuer had also adopted the market approach to cross-check the indicative value range of PTG by referring to the enterprise value to earnings before interest, taxes, depreciation and amortisation (“**EV/EBITDA**”) multiples of comparable companies.

The key assumptions as well as the risk factors, which may materially affect the valuation of the PTG Sale Shares, include the following:

- (a) PTG is operating on a going concern basis and will continue to have sufficient capital to support future expenditure and working capital, and the capability to achieve the financial forecasts as projected;
- (b) the future operations of PTG will not be adversely affected by changes to its key personnel, management team, and shareholdings;
- (c) the assumptions provided by the managements of the Company and PTG underlying the financial forecast, which form the basis of PTG’s projected revenue and profitability, are assumed to be reliable and achievable. If the actual financial performance of PTG is significantly different from the projections, the valuation might be significantly different. Some of these assumptions relate to the following:
 - (i) the number and value of projects that PTG will bid for and secure in the forecast period;
 - (ii) the timing and progress of the projects during the forecast period; and
 - (iii) the expected margin arising from each project;
- (d) all the relevant regulatory approvals, service-related agreements, licenses, permits, certificates and documents required for the ownership and operations of PTG have been obtained;
- (e) there are no significant changes in the types of products and services being provided in the forecast period that will materially affect the forecasted performance of PTG;

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- (f) there will be no significant changes in the economic and political environment, which may significantly alter the financial performance and position of PTG; and
- (g) PTG has legal title to all assets as mentioned in the financial information. All assets, which are physically in existence, are in a condition that would support the financial forecasts. There are no risks that any of these assets are subject to compulsory acquisition by any third party or government body.

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

The Company’s management and the Board have assessed the key assumptions and estimates used for the valuation, as follows, and are of the view that they are reasonable:

- (a) The cash flow projections prepared by PTG’s management are based on existing secured projects and projects that PTG intends to actively tender for, and the expected profits from these projects have been benchmarked against PTG’s current cost structure.
- (b) The peer or reference companies selected, while not identical to PTG, operate in the same industry and undertake similar business activities as PTG.

3. RATIONALE FOR THE PROPOSED TRANSACTION AND USE OF PROCEEDS

PTG’s management has decided to focus on domestic projects in Indonesia, which are generally subject to local regulatory requirements that restrict procurement from overseas suppliers. This means that moving forward, there will likely be fewer opportunities for foreign counterparties to supply equipment and services to PTG.

Although the Group intends to remain as an exclusive procurement agent to PTG for its EPC projects, its participation in PTG’s future projects will likely be limited. In particular, the shift toward domestically sourced inputs is expected to lead to a significantly reduced volume and value of procurement mandates that PTG can award to the Group, even if the exclusive agency arrangement remains in place on paper.

The Group is therefore of the view that there are limited benefits of retaining its investment in PTG, as an associated company of the Group. Disposing of its shares in PTG would allow the Group to free up its capital and management resources and increase its cash liquidity, which can be redeployed for new opportunities that are more closely aligned with its long-term strategic priorities.

As a shareholder of PTG, the Company’s Management meets with the board of PTG and the Purchaser, who is also the President Commissioner of PTG, on a regular basis to discuss the settlement of the long outstanding Debt owed by PTG to the Group. The Proposed Transaction facilitates the full and early settlement of the Debt, thereby providing the Group immediate recovery of the Debt.

The cash consideration of US\$10,500,000 received from the Proposed Transaction will be used to fund the Group’s working capital requirements as well as any investment opportunities.

4. SALIENT TERMS OF THE TERM SHEET

4.1 Share Sale and Debt Settlement

Pursuant to the Term Sheet, the Company agrees to sell, and the Purchaser agrees to purchase, the PTG Sale Shares together with all rights, benefits and entitlements attaching to them as at Completion. The PTG Sale Shares shall be sold by the Company to the Purchaser on an “as is where is” basis, without the benefit of any representations or warranties from the Company relating to the business of PTG. The Term Sheet does not contain any indemnities.

The Purchaser further agrees to settle the Debt owed by PTG to the Group on behalf of PTG.

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4.2 Consideration

The aggregate consideration for the Proposed Transaction is US\$18,908,000 (equivalent to S\$24,510,000), comprising:

- (a) Cash consideration of US\$10,500,000 (equivalent to S\$13,611,000); and
- (b) 200,000,000 ordinary shares in SK at IDR 700 per SK share (equivalent to S\$0.05 per SK Share, based on the indicative exchange rate of S\$1: IDR 12,837), which shall be transferred by the Purchaser to the Company at completion. The value of the SK Shares was based on a 30-day average closing price as at 4 December 2025, being the market day immediately preceding the date of the Term Sheet. This translates to a total value of IDR 140 billion (equivalent to US\$8,408,000 based on a pre-agreed exchange rate of US\$1: IDR 16,650, being the exchange rate quoted by Google Finance on 4 December 2025 or S\$10,899,000) for the SK Shares.

As at the date of this Circular, the Purchaser has remitted US\$10,500,000 to the Company as an advance for the settlement of the cash consideration, which will be utilised to partially settle the Debt of US\$13,262,000 at completion. By remitting the cash consideration to the Company prior to completion of the Proposed Transaction, the Purchaser has demonstrated his commitment towards the Proposed Transaction. The Company is of the view that this would not influence the shareholding voting process, nor give rise to concerns that the Proposed Transaction has been partially implemented prior to shareholders' approval, as the transfers of PTG Sale Shares and SK Shares remain subject to receipt of shareholders' approval and will take place only upon completion of the Proposed Transaction. Further, in the event shareholders' approval is not obtained for the Proposed Transaction, the Company is required to refund the US\$10,500,000 advance to the Purchaser.

The remaining outstanding Debt of US\$2,762,000 and the consideration for PTG Sale Shares will be settled via the transfer of the SK Shares by the Purchaser to the Company at completion. Based on a value of IDR 700 per SK share and a pre-agreed exchange rate of US\$1: IDR 16,650, allocation of consideration for the Proposed Transaction is summarised as follows:

	Consideration	Equivalent to no. of SK shares
	US\$	
Cash settlement of Debt	10,500,000	–
Remaining Debt settlement via transfer of SK shares	2,762,000	65,707,558
PTG Sale Shares consideration via transfer of SK shares	5,646,000	134,292,442
Total consideration	18,908,000	200,000,000

Based on the latest unaudited consolidated financial statements of the Group for the financial period ended 30 June 2025 (“1H2025”), the book value of PTG Sale Shares stood at S\$5,761,000. Hence there is an excess of S\$1,558,000 for the consideration of US\$5,646,000 (equivalent to S\$7,319,000) for the PTG Sale Shares over the said book value. After subtracting a cumulative foreign currency translation reserve (loss) of S\$184,000 from the above-mentioned excess, there is a gain on Share Sale amounting to approximately S\$1,374,000.

The aggregate consideration was arrived at pursuant to arm's length negotiations between the Company and the Purchaser on a willing-buyer willing-seller basis, after taking into account prevailing market conditions, and the rationale for the Proposed Transaction as disclosed in Section 3 of the Circular above. Management's evaluation of the Proposed Transaction was based on the benefits of achieving full settlement of the Debt, the book value of the Company's investment in PTG of S\$5.76 million as at 1H2025, and PTG's focus on local Indonesian projects, where the Group's participation as procurement agent is limited.

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4.3 Conditions Precedent

Completion of the Proposed Transaction is conditional upon the satisfaction of certain conditions which include, amongst others, the following conditions (“**Conditions Precedent**”):

- (a) all approvals, waivers or consents under all applicable laws and regulations or otherwise (including but not limited to the Listing Rules) and any requirements by the SGX-ST or otherwise being obtained; and
- (b) if required, approval of the board of directors and shareholders of the relevant parties in connection with the Proposed Transaction.

4.4 Completion

Subject to the fulfilment of the Conditions Precedent, completion shall take place by the Longstop Date or such other date as Parties may mutually agree in writing (the “**Completion Date**”). Completion of the transfer of the PTG Sale Shares will take place before an Indonesian notary public.

4.5 Moratorium

The Company will be subject to a moratorium of twelve (12) months from completion of the Proposed Transaction, during which it shall not transfer, mortgage, charge or otherwise dispose of any interest in the SK Shares to any third party, save that this shall not apply to the transfer by the Company of any of the SK Shares to its related corporations, affiliates or nominees.

4.6 Undertakings

The Purchaser undertakes to procure that the Company shall be entitled to the right to appoint one (1) commissioner to SK’s Board of Commissioners following completion, as an entity holding more than 5% of the issued share capital of SK.

4.7 Representations and Warranties

Pursuant to the Term Sheet, the Company and the Purchaser each represents and warrants to the other party that:

- (a) (where relevant) it has the corporate power to own its assets and to carry on its business as it is now being conducted;
- (b) it has full power, capacity and authority to enter into and perform its obligations under the Term Sheet;
- (c) (where relevant) it has taken all necessary action to obtain the necessary authorisation in relation to the execution, delivery and performance of the Term Sheet in accordance with its terms; and
- (d) it is the legal and beneficial owner of and has good title to the shares held by it or issued by it (as the case may be), and that such shares shall be transferred or issued (as the case may be) further to the Share Sale and/or Debt Settlement (as the case may be) free from any charges or encumbrances.

4.8 Termination

Either party may terminate the Term Sheet for any reason or no reason by providing three (3) days’ prior written notice to the other Parties, without any further liability to each other. The Term Sheet does not provide for any recourse if any of the conditions under the Term Sheet is not met.

Notwithstanding the foregoing, Management and the Board have assessed the risks associated with the termination of the Term Sheet, and is of the view that such risk is low, given that the Purchaser had remitted US\$10,500,000 to the Company as an advance for the settlement of

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the cash consideration, as a sign of his commitment towards the completion of the Proposed Transaction, upon the signing of the Term Sheet, and the proposed acquisition of the remaining 30% interest in PTG allows the Purchaser full control of PTG.

In the event the Proposed Transaction does not proceed to completion, there is a risk that the Purchaser may bring a claim against the Company. However, in light of the following reasons, the Board is of the view that the risk of the Purchaser bringing a claim against the Company is low:

- (a) the obtaining of the necessary corporate approvals (including from the Company's board, shareholders and the SGX-ST) is a condition precedent to completion of the Proposed Transaction;
- (b) the Purchaser has already remitted US\$10,500,000 to the Company as an advance for the settlement of the cash consideration; and
- (c) the Purchaser is a controlling shareholder of Saga holding 50% interest in Saga with his spouse holding the remaining 50% interest in Saga. Saga in turn currently holds the remaining 70% shares in PTG. The Purchaser is also a President Commissioner of PTG. Given that the Purchaser, together with his spouse, have control over PTG and are involved in the day-to-day operations of the company, the Purchaser has not conducted further legal due diligence on PTG in connection with the Proposed Transaction, and therefore is unlikely to incur significant costs arising from the non-completion of the Proposed Transaction. Accordingly, the Company's liability to the Purchaser for any failure to complete the Proposed Transaction, is limited to returning the US\$10,500,000 paid by the Purchaser as advance.

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

5.1 The relative figures in relation to the Proposed Transaction computed on the applicable bases set out in Rule 1006 of the Listing Rules and based on the latest unaudited consolidated financial statements of the Group for 1H2025 are set out below:

Rule 1006	Bases	Relative Figures (%) ⁽¹⁾
(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	8.23% ⁽²⁾
(b)	Net profit attributable to the assets acquired or disposed of, compared with the Group's net profits.	35.80% ⁽³⁾
(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	87.12% ⁽⁴⁾
(d)	The number of equity securities issued by the issuer as consideration for a disposal, compared with the number of equity securities previously in issue.	Not applicable ⁽⁵⁾
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves.	Not applicable ⁽⁶⁾

Notes:

- (1) Percentage figures are rounded to the nearest two (2) decimal places.
- (2) Computed based on book value of S\$5,761,000 and net asset value of the Group of S\$69,975,000 as of 1H2025.
- (3) Computed based on the net profits attributable to PTG Sale Shares of S\$1,306,000 compared with the Group's net profits of S\$3,648,000 in 1H2025.
- (4) Computed based on the aggregate consideration of S\$24,510,000 (or US\$18,908,000 based on the indicative exchange rate of US\$1: S\$1.2963) and the Company's market capitalisation of S\$28,133,000. The Company's market capitalisation is calculated by multiplying the 140,667,484 shares by the weighted average price of S\$0.20 per share as at 4 December 2025, being the market day immediately preceding the date of the Term Sheet.

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(5) Not applicable as there will be no issuance of equity securities by the Company in relation to the Proposed Transaction.

(6) Not applicable, as there is no disposal of mineral, oil or gas assets.

5.2 Rule 1014 of the Listing Rules states, *inter alia*, that where any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Rules exceeds 20%, the transaction is classified as a “major transaction” and must be made conditional upon approval by Shareholders in general meeting.

5.3 The relative figures for the Proposed Transaction, as computed on the bases set out in Rules 1006(b) and 1006(c) of the Listing Rules, exceed 20%. As such, the Proposed Transaction will be classified as a “major transaction” for the purposes of Chapter 10 of the Listing Rules.

6. FINANCIAL EFFECTS OF THE PROPOSED TRANSACTION

6.1 The financial figures set out below are for **illustrative purposes only** and do not necessarily reflect the actual results and financial performance of the Group after the Proposed Transaction. No representation is made as to the actual financial position and/or results of the Group after the completion of Proposed Transaction.

6.2 The following financial effects of the Proposed Transaction are computed based on the following bases and assumptions:

(a) the financial effect on the net tangible assets (“**NTA**”) per share is computed based on the assumption that the Proposed Transaction had been effected on 31 December 2024 (being the end of the latest audited financial year for the Group); and

(b) the financial effect on the earnings per share (“**EPS**”) is computed based on the assumption that the Proposed Transaction had been effected on 1 January 2024 (being the beginning of the latest audited financial year for the Group).

NTA per share

Particulars	Before the Proposed Transaction	After the Proposed Transaction
NTA (S\$ '000)	66,780	69,344
Number of issued shares excluding treasury shares ('000)	140,667	140,667
NTA per share (cents)	47.47	49.30

The computation for the increase in NTA from S\$66,780,000 to S\$69,344,000 is as follows:

	S\$'000
NTA as at 31 December 2024 before Proposed Transaction	66,780
Recognition of additional investment in SK as at 31 December 2024	7,319
Derecognition of investment in PTG as at 31 December 2024	(4,755)
NTA as at 31 December 2024 after Proposed Transaction	69,344

EPS

Particulars	Before the Proposed Transaction	After the Proposed Transaction
Profit attributable to shareholders of the Company (S\$ '000)	3,886	6,565
Weighted average number of issued shares excluding treasury shares ('000)	140,667	140,667
EPS (cents)	2.76	4.67

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The computation for the increase in profit attributable to shareholders used for the computation of EPS from S\$3,886,000 to S\$6,565,000 is as follows:

	S\$'000
Profit attributable to shareholders of the Company in FY2024 before Proposed Transaction	3,886
Reversal of share of associate's result for PTG in FY2024	(1,827)
Gain on disposal PTG on 1 January 2024	4,506 ⁽¹⁾
Profit attributable to shareholders of the Company in FY2024 after Proposed Transaction	6,565

Note:

- (1) The gain on disposal of PTG Sale Shares on 1 January 2024 of S\$4,506,000 was computed based on the consideration of S\$7,319,000 (US\$5,646,000) compared with the book value of PTG Sale Shares of S\$2,813,000 as at 1 January 2024.

Following completion of the Proposed Transaction, the SK Shares will be accounted for as "Financial assets at fair value through other comprehensive income".

7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

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

Directors	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Koh Kian Kiong	29,004,000	20.62	–	–
Maggie Koh	695,300	0.49	–	–

Note:

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

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

Substantial Shareholders	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Fame Asia Limited ⁽²⁾	16,055,989	11.41	–	–
Leung Kwok Hung, Jonathan ⁽³⁾	–	–	16,055,989	11.41
Koh Kian Kiong	29,004,000	20.62	–	–
Yafin Tandiono Tan ⁽⁴⁾	18,359,874	13.05	–	–

Notes:

- (1) Percentage interests have been calculated based on total issued share capital (excluding treasury shares) of 140,667,484 Shares as at the Latest Practicable Date and are rounded to the nearest two (2) decimal places.
- (2) Fame Asia Limited has 16,055,989 ordinary shares held under the name of Citibank Nominees Singapore Pte Ltd.
- (3) Leung Kwok Hung, Jonathan has a deemed interest in 16,055,989 ordinary shares held by Fame Asia Limited.
- (4) Mr Yafin Tandiono Tan has 18,359,874 ordinary shares held under the name of DBS Nominees Pte Ltd.

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

8. DIRECTORS' SERVICE CONTRACTS

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

9. DIRECTORS' RECOMMENDATIONS

Having considered the terms and rationale of the Proposed Transaction and the financial effects thereof, the Directors are of the view that the Proposed Transaction are in the best interests of the Company and the Shareholders and, accordingly, recommend that the Shareholders vote in favour of the ordinary resolution in respect of the Proposed Transaction as set out in the Notice of EGM on pages N-1 to N-3 of this Circular, at the EGM.

10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held at 12 Chin Bee Drive, Singapore 619868 on Thursday, 16 April 2026 at 10.00 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications the ordinary resolution in respect of the Proposed Transaction as set out in the Notice of EGM on pages N-1 to N-3 of this Circular.

11. ACTIONS TO BE TAKEN BY SHAREHOLDERS

The EGM is being convened and will be held physically. There will be no option for the members to participate virtually. Printed copies of the Notice of EGM, Proxy Form and a Request Form for a printed copy of this Circular will be despatched to members of the Company. This Circular, together with the Notice of EGM, the accompanying Proxy Form and Request Form will also be made available via publication on the Company's website at the URL <https://federal-int.com.sg> and on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. Shareholders may request for physical copies of this Circular by filling out the Request Form and returning it to the Company by post to the Company's registered office at 12 Chin Bee Drive, Singapore 619868; or if by electronic mail, to Flshareholders_queries@federal-int.com.sg enclosing a clear scanned completed and signed Request Form, to be received by the Company, no later than 7 April 2026.

The members of the Company may participate in the EGM by:

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

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

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive in hard copy at the registered office of the Company at 12 Chin Bee Drive, Singapore 619868, not less than 72 hours before the time fixed for the EGM. The completion and return of the Proxy Form by such Shareholder will not prevent him from attending and voting in person at the EGM in place of his proxy should he subsequently wish to do so.

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

Shareholders should refer to the Notice of EGM as set out in pages N-1 to N-3 of this Circular, for further information, including the steps to be taken by Shareholders to participate at the EGM.

12. DIRECTORS' RESPONSIBILITY STATEMENT

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

13. CONSENT

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

Duane Morris and Selvam LLP is the legal adviser to the Company as to Singapore law in relation to the Proposed Transaction and has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and all references to itself in the form and context in which they appear in this Circular.

14. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the (a) Term Sheet, and (b) Valuation Report and Valuation Summary Letter, shall be available for inspection during normal business hours for a period of three (3) months commencing from the date of this Circular at the registered office of the Company at 12 Chin Bee Drive, Singapore 619868.

Please contact the management office email at F1shareholders_queries@federal-int.com.sg or the office phone number at +65 6747 8118 prior to making any visits to arrange for a suitable time slot for the inspection.

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

Mr. Koh Kian Kiong
Executive Chairman and Chief Executive Officer

APPENDIX A – VALUATION SUMMARY LETTER

28 January 2026

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

Valuation Report for 30% shareholding in PT. Gunanusa Utama Fabricators (“PTG”)

Dear Sirs:

1. Introduction

Grant Thornton Singapore Private Limited (“GT”) has been engaged by Federal International (2000) Ltd (“FIL” or the “Company”) to estimate the value range of 30% shareholding in PT. Gunanusa Utama Fabricators (“PTG”) as at 31 December 2025 (the “Valuation Date”). This is for internal purposes of the management of FIL (“FIL Management”), in relation to FIL’s potential disposal of its 30% stake in PTG (“the Transaction”) as confirmed in our letter of engagement dated 9 December 2025 (the “Engagement Letter”).

PTG is a heavy engineering and steel fabrication company in Indonesia, known for turnkey execution of oil and gas projects. PTG provides project management, engineering, procurement, fabrication and construction, installation and commissioning services for both offshore and onshore projects in oil and gas, infrastructure/industrial plants, and other heavy engineering structures.

We are a network of firms across 150 markets, with more than 76,000 people who are committed to delivering quality in assurance, tax and advisory services. In the valuation space, GT’s valuations practice meets regional and local business’ valuation needs including valuing businesses, joint ventures and equity interests, and specific assets such as intangible assets and financial instruments. In the recent years, our valuation professionals (accredited with the Institute of Valuers and Appraisers of Singapore (“IVAS”) have worked on a range of valuation requirements, including:

- Restructuring, mergers, acquisitions and divestments;
- Business planning and transaction support;
- Support for tax planning and advisory;
- Litigation support; and
- Financial reporting.

Our licence registration number is 100074.

The engagement partner has over 20 years of experience in conducting valuations, and has worked with over 1,000 clients across various industries. She has also completed numerous valuations engagements for entities listed on the SGX-ST. She holds the following professional qualifications and memberships in professional business valuation bodies:

- International Certified Valuation Specialist (ICVS)
- Chartered Valuer & Appraiser (CVA), Singapore
- Singapore Chartered Accountant (CA), Institute of Singapore Chartered Accountants (ISCA).

APPENDIX A – VALUATION SUMMARY LETTER

This letter is a summary of the information contained in our valuation report (the “**Valuation Summary Letter**”). Accordingly, it should be read in conjunction with the full text of the said valuation report dated 28 January 2026 (the “**Report**”).

The information contained in the Report pertains to our appointment by FIL to perform the necessary professional services relating to the valuation of the 30.0% shareholding in PTG and for the inclusion of a summary of our valuation in FIL’s circular.

2. Terms of reference

We are to estimate the value range of the 30.0% shareholding in PTG as at the Valuation Date.

Our estimation of the value range of the 30% shareholding in PTG is primarily based on its financial forecasts. It does not take into account any fundamentally different business that the management of PTG (“**PTG Management**”) may pursue in the foreseeable future.

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

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

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

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

3. Use of this Valuation Summary Letter and our Report

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

4. Reliance on information and representation

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

- a) Audited financial statements of PTG for the year ended 31 December (“**FY**”) 2022, 2023, 2024;
- b) PTG’s year-to-date management accounts ended 30 November 2025;
- c) PTG’s financial projections from FY2026 to FY2028;
- d) Sample project contract;
- e) General information gleaned from documents provided by the managements of FIL and PTG;

APPENDIX A – VALUATION SUMMARY LETTER

- f) Other information and representations made to us by the managements of FIL and PTG during discussions; and
- g) Other publicly available information.

While our work has involved analysis of the above-mentioned financial information, it has not included an audit in accordance with generally accepted auditing standards. We, however, reviewed the information and made enquiries to assess the consistency and reasonableness of the information. Having relied on the explanations and information from the management of FIL and/or PTG from these enquiries made, we do not find them to be unreasonable. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided to us by and on FIL's and/or PTG's behalf.

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

5. Valuation methodology and summary results

The basis of value that we have adopted is Market Value defined in International Valuation Standards (“**IVS**”) 2025 as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion.”

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

- a) The Income Approach as the primary approach, using the discounted cash flow (“**DCF**”) methodology for the following reason:
 - The value proposition of the operating business is primarily income driven, underpinned by the prospects of, primarily, the oil and gas industry in Indonesia.
 - The DCF methodology will better reflect a valuation that is based on income derived from PTG's operating business.

Under DCF, the future free cash flows expected to be generated from the operating business of PTG during its life is discounted with an appropriate discount rate to arrive at the enterprise value (“**EV**”). To determine the terminal value (“**TV**”) i.e., the value of free cash flows that continues into perpetuity in the future, the perpetuity growth method is used.

The net debt has to be subtracted from and non-operating assets have to be added to the EV to derive the equity value range of PTG as at the Valuation Date.

The equity value range of PTG from the lower end to the upper end is derived by sensitivity analysis through varying the discount rate of 13.6% by +/- 0.5 percentage point, and the terminal growth rate of 1.5% by +/- 1.0 percentage point. We have also applied a discount for lack of control (“**DLOC**”) of 23.8% in estimating the indicative value range of the 30.0% shareholding in PTG as it is at a non-controlling basis.

The discount rate referred to the weighted average cost of capital, which reflects the rate of returns required by a company's capital holders, both debt and equity. The cost of equity generally follows the capital asset pricing model where some inputs were based on market data or information from external sources (e.g. risk-free rate, beta and capital structure of comparable companies, equity risk premium), which we assumed to be reliable.

APPENDIX A – VALUATION SUMMARY LETTER

As the projects of PTG are influenced by the oil and gas industry, the terminal growth rate was based on long-term industry forecasts with reference to the 2025 World Oil Outlook study by the Organization of the Petroleum Exporting Countries. Meanwhile, the DLOC, which is mathematically derived as a mirror image of control premium, was based on Control Premium Study by MergerStat, which, in turn, analyses empirical evidence on the relative value arising from the presence of control.

- b) In addition, we have adopted the Market Approach using the EV to earnings before interest, taxes, depreciation and amortisation (“**EV/EBITDA**”) multiples of comparable companies as a secondary approach to cross-check the indicative equity value range of PTG (on a 100.0% basis) as at the Valuation Date derived by the DCF methodology.

In summary, based on our analysis, the market value range of the 30.0% shareholding in PTG is estimated to be from US\$2.7M to US\$4.1M as at the Valuation Date.

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

We have set out in the Report, the key assumptions as well as the risk factors, which may materially affect the valuation of the 30.0% shareholding in PTG. These include:

- i. PTG is operating on a going concern basis and will continue to have sufficient capital to support future expenditure and working capital, and the capability to achieve the financial forecasts as projected by PTG Management;
- ii. The future operations of PTG will not be adversely affected by changes to its key personnel, management team, and shareholdings;
- iii. The financial information provided to us are accurate and complete;
- iv. The assumptions provided by the managements of FIL and PTG underlying the financial forecast for PTG, which form the basis of PTG’s projected revenue and profitability, are assumed to be reliable and achievable. We note that if the actual financial performance of PTG is significantly different from the projections, the valuation might be significantly different;
- v. Related party transactions, if any, are carried out on normal commercial terms and will continue to be so for the foreseeable future even if there are any changes in the shareholding structure;
- vi. All the relevant regulatory approvals, service-related agreements, licenses, permits, certificates and documents required for the ownership and operations of PTG have been obtained;
- vii. There are no significant changes in the types of products and services being provided in the forecast period that will materially affect the forecasted performance of PTG;
- viii. There will be no significant changes in the economic and political environment, which may significantly alter the financial performance and position of PTG;

APPENDIX A – VALUATION SUMMARY LETTER

- ix. PTG has legal title to all assets as mentioned in the financial information. All assets, which are physically in existence, are in a condition that would support the financial forecasts. There are no risks that any of these assets are subject to compulsory acquisition by any third party or government body; and
- x. Other information and representations made to us by the managements of PTG and FIL during our discussions are factual and fair to the best of their knowledge.

6. Conclusion

As detailed in the Report, the indicative value of the 30% shareholding in PTG is estimated to range from US\$2.7M to US\$4.1M as at the Valuation Date.

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

Yours faithfully,

For and on behalf of
Grant Thornton Singapore Private Limited

Josephine Hong
Partner, Head of Valuations

PT Gunanusa Utama Fabricators

Laporan Keuangan
untuk tahun-tahun yang berakhir pada tanggal
31 Desember 2024 dan 2023/

Financial Statements
for the years ended
December 31, 2024 and 2023

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

APPENDIX B – KEY FINANCIALS OF PTG

PT Gunanusa Utama Fabricators
Laporan Posisi Keuangan
 Per 31 Desember 2024 dan 2023

PT Gunanusa Utama Fabricators
Statement of Financial Position
 As at December 31, 2024 and 2023

(Dalam Dolar Amerika Serikat)

(In United States Dollar)

	2024	Catatan/ Note	2023	
ASET				ASSETS
Aset lancar				Current assets
Kas dan setara kas	697,747	3c, 3g, 4	3,804,189	Cash and cash equivalents
Piutang usaha				Trade receivables
pihak ketiga	6,676,657	3d, 3m, 6	14,817,648	third parties
Piutang lain-lain				Other receivables
pihak ketiga	264,300		6,390	third parties
pihak berelasi	5,997		6,375	related parties
Uang muka	31,701	8	30,757	Advance
Biaya dibayar dimuka	8,035		23,263	Prepaid expenses
Pajak dibayar dimuka	340,006	3i, 14a	2,670,944	Prepaid taxes
Persediaan	4,222,686	3e, 7	4,249,684	Inventories
Jaminan	2,282,728	5	1,869,939	Guarantee deposits
Jumlah aset lancar	14,529,857		27,479,189	Total current assets
Aset tidak lancar				Non-current assets
Aset				Plant, property and
tetap - bersih	40,321,791	3f, 10	41,572,662	equipment - net
Penyertaan	17,590		17,590	Investment
Aset lain-lain tidak lancar	346,745	9	456,224	Other non-current assets
Jumlah aset tidak lancar	40,686,126		42,046,476	Total non-current assets
JUMLAH ASET	55,215,983		69,525,665	TOTAL ASSETS
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
Liabilitas jangka pendek				Short term liabilities
Utang bank	14,166,131	11	15,979,439	Bank loans
Utang usaha				Trade payables
pihak ketiga	7,732,253	12	20,365,784	third parties
pihak berelasi	13,259,343	3l, 12, 22	13,575,019	related parties
Utang lain-lain jangka pendek	415,335	13	371,246	Other short term payables
Utang pajak	1,549,863	3i, 14b	10,326,272	Taxes payable
Beban akrual	7,208,045	15	2,960,602	Accrued expenses
Jumlah liabilitas jangka pendek	44,330,970		63,578,362	Total short term liabilities
Liabilitas jangka panjang				Long term liability
Imbalan kerja	1,158,326	3k, 21	1,251,181	Employee benefit
Jumlah liabilitas jangka panjang	1,158,326		1,251,181	Total long term liability
JUMLAH LIABILITAS	45,489,296		64,829,543	TOTAL LIABILITIES

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

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

APPENDIX B – KEY FINANCIALS OF PTG

PT Gunanusa Utama Fabricators
Laporan Posisi Keuangan (lanjutan)
 Per 31 Desember 2024 dan 2023

PT Gunanusa Utama Fabricators
Statement of Financial Position (continued)
 As at December 31, 2024 and 2023

(Dalam Dolar Amerika Serikat)

(In United States Dollar)

	2024	Catatan/ Note	2023	
LIABILITAS DAN EKUITAS (lanjutan)				LIABILITIES AND EQUITY (continued)
EKUITAS				EQUITY
Modal dasar				<i>Authorized capital as at</i>
2024 dan 2023:				<i>2024 and 2023:</i>
S1eri A 18.000 lembar				<i>A Series consisting of 18,000</i>
dengan nominal				<i>shares with par value of</i>
USD 500 per lembar				<i>USD 500 per share</i>
Seri B 126.066 lembar				<i>B Series consisting of 126,066</i>
dengan nominal				<i>shares with par value of</i>
USD 100 per lembar				<i>USD 100 per share</i>
Modal ditempatkan dan disetor				<i>Issued and fully paid in</i>
penuh 2024 dan 2023:				<i>2024 and 2023:</i>
Seri A 18.000 lembar				<i>A Series consisting of 18,000</i>
dengan nominal	9,000,000	16	9,000,000	<i>shares with par value of</i>
USD 500 per lembar				<i>USD 500 per share</i>
Seri B 126.066 lembar				<i>B Series consisting of 126,066</i>
dengan nominal				<i>shares with par value of</i>
USD 100 per lembar	12,606,600	16	12,606,600	<i>USD 100 per share</i>
Agio saham	4,263,256		4,263,256	<i>Share premium</i>
Saldo laba	(52,446,345)		(57,427,988)	<i>Retained earnings</i>
Kenaikan nilai				<i>Increase in revaluation</i>
atas penilaian				<i>of plant, property</i>
aset tetap	35,923,237		35,923,237	<i>and equipment</i>
Pengukuran kembali				<i>Remeasurement of employee</i>
timbangan kerja	379,939	21	331,017	<i>benefit</i>
JUMLAH EKUITAS	9,726,687		4,696,122	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS	55,215,983		69,525,665	TOTAL LIABILITIES AND EQUITY

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

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

APPENDIX B – KEY FINANCIALS OF PTG

PT Gunanusa Utama Fabricators
Laporan Laba Rugi dan
Pendapatan Komprehensif Lain
 Untuk tahun-tahun yang berakhir
 31 Desember 2024 dan 2023

PT Gunanusa Utama Fabricators
Statement of Profit or Loss and
Other Comprehensive Income
 For the years ended
 December 31, 2024 and 2023

(Dalam Dolar Amerika Serikat)

(In United States Dollar)

	2024	Catatan/ Note	2023	
Pendapatan	30,358,804	3h, 17	66,805,527	<i>Revenues</i>
Beban pokok pendapatan	(22,959,082)	3h, 18	(68,572,165)	<i>Cost of revenues</i>
Labanya/ (rugi) kotor	7,399,722		(1,766,638)	Gross profit (loss)
Pendapatan lainnya	5,183,724	20	367,396	<i>Other income</i>
Beban umum dan administrasi	(4,692,327)	3h, 19	(4,686,162)	<i>General and administrative expenses</i>
Beban penyusutan	(1,285,567)		(1,316,394)	<i>Depreciation expenses</i>
Beban lainnya	(363,370)		(127,335)	<i>Other expenses</i>
Labanya/ (rugi) dari operasi	6,242,182		(7,529,133)	Profit/ (loss) from operations
Beban keuangan	(989,301)	3j	(1,051,642)	<i>Finance cost</i>
Pendapatan keuangan	111,582	3j	37,055	<i>Finance income</i>
	(877,719)		(1,014,587)	
Labanya/ (rugi) sebelum pajak	5,364,463		(8,543,720)	Profit (loss) before income tax
Penghasilan (beban) pajak				Tax income (expenses)
Pajak final	(382,820)	3i, 14c	(2,519,500)	<i>Final tax</i>
Pajak non final	–	3i, 14c	(58,280)	<i>Non final tax</i>
Labanya/ (rugi) tahun berjalan	4,981,643		(11,121,500)	Income (loss) for the year
Pendapatan komprehensif lain				<i>Other comprehensive income</i>
Penilaian aset tetap			–	<i>Revaluation of plant, property and equipment</i>
Penilaian kembali imbalan kerja	48,922		30,943	<i>Remeasurement of employee benefit</i>
	48,922		30,943	
Jumlah labanya/ (rugi) komprehensif tahun berjalan	5,030,565		(11,090,557)	Total comprehensive income (loss) for the year

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

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

APPENDIX B – KEY FINANCIALS OF PTG

PT Gunanusa Utama Fabricators
Laporan Perubahan Ekuitas
 Untuk tahun-tahun yang berakhir
 31 Desember 2024 dan 2023

(Dalam Dolar Amerika Serikat)

PT Gunanusa Utama Fabricators
Statement of Changes in Equity
 For the years ended
 December 31, 2024 and 2023

(In United States Dollar)

	Modal saham/ <i>Stock capital</i>	Tambahan modal/ <i>Additional paid-in capital</i>	Pendapatan komprehensif lain/ <i>Other comprehensive income</i>	Saldo laba/ <i>Retained earnings</i>	Jumlah/ <i>Amount</i>	Kepentingan non-pengendali/ <i>Non-controlling interest</i>	Jumlah ekuitas/ <i>Total equity</i>
Saldo per 31 Desember 2022	21,606,600	4,263,256	36,792,876	(46,876,053)	15,786,679	–	15,786,679
Penghasilan komprehensif lain	–	–	(538,622)	569,565	30,943	–	30,943
Laba tahun berjalan	–	–	–	(11,121,500)	(11,121,500)	–	(11,121,500)
Saldo per 31 Desember 2023	21,606,600	4,263,256	36,254,254	(57,427,988)	4,696,122	–	4,696,122
Penghasilan komprehensif lain	–	–	48,922	–	48,922	–	48,922
Rugi tahun berjalan	–	–	–	4,981,643	4,981,643	–	4,981,643
Saldo per 31 Desember 2024	21,606,600	4,263,256	36,303,176	(52,446,345)	9,726,687	–	9,726,687

Other comprehensive income
Income for current year

Other comprehensive income
Loss for current year

Balance as at December 31, 2022
Balance as at December 31, 2023
Balance as at December 31, 2024

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

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

APPENDIX B – KEY FINANCIALS OF PTG

PT Gunanusa Utama Fabricators

Laporan Arus Kas

Untuk tahun-tahun yang berakhir
31 Desember 2024 dan 2023

(Dalam Dolar Amerika Serikat)

PT Gunanusa Utama Fabricators

Statement of Cash Flows

For the years ended
December 31, 2024 and 2023

(In United States Dollar)

	2024	2023	
Arus kas dari aktivitas operasi			Cash flows from operating activities
Laba (rugi) bersih	4,981,643	(11,121,500)	Net income (loss)
Penyesuaian untuk merekonsiliasi laba bersih menjadi kas bersih diperoleh dari aktivitas operasi:			Adjustment to reconcile net income to be net cash provided from operating activities:
Penyusutan dan amortisasi	1,309,572	1,326,212	Depreciation and amortization
Kerugian (keuntungan) penjualan aset	(22,379)	(788,337)	Loss (gain) on disposal of assets
Penurunan nilai Perubahan dalam aset dan liabilitas yang digunakan untuk operasi :	254,892	83,079	Impairment Changes in assets and liabilities used in operations:
Penurunan (kenaikan) piutang usaha	8,144,948	31,220,337	Decrease (increase) in trade receivables
Penurunan (kenaikan) piutang lain-lain	(257,532)	3,422	Decrease (increase) in other receivables
Penurunan (kenaikan) biaya dibayar dimuka	15,228	122,678	Decrease (increase) in prepaid expenses
Penurunan (kenaikan) persediaan	26,998	(1,323,767)	Decrease (increase) in inventories
Penurunan (kenaikan) pajak dibayar dimuka	2,330,938	1,393,336	Decrease (increase) in prepaid taxes
Penurunan (kenaikan) uang muka	(944)	166,390	Decrease (increase) in advance
Penurunan (kenaikan) aset lain-lain	85,475	(61,351)	Decrease (increase) in other assets
Penurunan (kenaikan) deposito yang dijaminkan	(412,789)	1,312,672	Decrease (increase) in guarantee deposits
Kenaikan (penurunan) utang usaha	(12,949,207)	(16,432,671)	Increase (decrease) in trade payables
Kenaikan (penurunan) utang lain-lain	44,089	(758,781)	Increase (decrease) in other payables

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

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

APPENDIX B – KEY FINANCIALS OF PTG

PT Gunanusa Utama Fabricators

Laporan Arus Kas (lanjutan)
Untuk tahun-tahun yang berakhir
31 Desember 2024 dan 2023

(Dalam Dolar Amerika Serikat)

PT Gunanusa Utama Fabricators

Statement of Cash Flow (continued)
For the years ended
December 31, 2024 and 2023

(In United States Dollar)

	2024	2023	
Kenaikan (penurunan) utang pajak	(8,776,409)	1,210,414	<i>Increase (decrease) in taxes payable</i>
Kenaikan (penurunan) uang muka pelanggan		(11,877)	<i>Increase (decrease) in advance from customers</i>
Kenaikan (penurunan) biaya yang masih harus dibayar	4,247,443	(13,707,894)	<i>Increase (decrease) in accrued expenses</i>
Kenaikan (penurunan) imbalan kerja	(43,933)	(48,178)	<i>Increase (decrease) in employment benefit</i>
Kas bersih digunakan untuk aktivitas operasi	(1,021,967)	(7,415,816)	<i>Net cash used in operating activities</i>
Arus kas dari aktivitas investasi			<i>Cash flows from investing activities</i>
Perolehan aset tetap	(294,582)	(1,261,084)	<i>Purchase of plant, property and equipment</i>
Hasil penjualan aset tetap	23,415	1,417,156	<i>Proceeds from sale of plant, property and equipment</i>
Kas bersih diperoleh dari/ (digunakan untuk) aktivitas investasi	(271,167)	156,072	<i>Net cash provided from/ (used in) investing activities</i>
Arus kas dari aktivitas pendanaan			<i>Cash flows from financing activities</i>
Utang bank	(1,813,308)	(4,163,724)	<i>Bank loan</i>
Pinjaman lain	–	(3,807)	<i>Other loan</i>
Kas bersih digunakan untuk aktivitas pendanaan	(1,813,308)	(4,167,531)	<i>Net cash used in financing activities</i>
Kenaikan (penurunan) bersih kas dan setara kas	(3,106,442)	(11,427,275)	<i>Net increase (decrease) in cash and cash equivalents</i>
Kas dan setara kas awal tahun	3,804,189	15,231,464	<i>Beginning balance of cash and cash equivalents</i>
Kas dan setara kas akhir tahun	697,747	3,804,189	<i>Ending balance of cash and cash equivalents</i>

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

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

PT Gunanusa Utama Fabricators

Laporan Keuangan
untuk tahun-tahun yang berakhir pada tanggal
31 Desember 2023 dan 2022/

*Financial Statements
for the years ended
December 31, 2023 and 2022*

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

APPENDIX B – KEY FINANCIALS OF PTG

PT Gunanusa Utama Fabricators
Laporan Posisi Keuangan
 Per 31 Desember 2023 dan 2022

PT Gunanusa Utama Fabricators
Statements of Financial Position
 As of December 31, 2023 and 2022

(Dalam Dolar Amerika Serikat)

(In United States Dollar)

	2023	Catatan/ Note	2022	
ASET				ASSETS
Aset lancar				Current assets
Kas dan setara kas	3,804,189	2c, 2g, 3	15,231,464	Cash and cash equivalents
Piutang usaha				Trade receivables
pihak ketiga	14,817,648	2d, 2m, 5	46,121,064	third parties
Piutang lain-lain				Other receivables
pihak ketiga	6,390		11,953	third parties
pihak berelasi	6,375		4,234	related parties
Uang muka	30,757	7	197,147	Advance
Biaya dibayar dimuka	23,263		145,941	Prepaid expenses
Pajak dibayar dimuka	2,670,944	2i, 13a	4,064,280	Prepaid taxes
Persediaan	4,249,684	2e, 6	2,925,917	Inventories
Jaminan	1,869,939	4	3,182,611	Guarantee deposits
Jumlah aset lancar	27,479,189		71,884,611	Total current assets
Aset tidak lancar				Non-current assets
Aset				Plant, property and
tetap - bersih	41,572,662	2f, 9	42,256,791	equipment - net
Penyertaan	17,590		17,590	Investment
Aset lain-lain tidak lancar	456,224	8	404,691	Other non-current assets
Jumlah aset tidak lancar	42,046,476		42,679,072	Total non-current assets
JUMLAH ASET	69,525,665		114,563,683	TOTAL ASSETS
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
Liabilitas jangka pendek				Short term liabilities
Utang bank	15,979,439	10	20,143,163	Bank loan
Utang usaha				Trade payables
pihak ketiga	20,365,784	11	34,426,922	third parties
pihak berelasi	13,575,019	11, 20	15,946,552	related parties
Utang lain-lain jangka pendek	371,246	12	1,130,027	Other short term payables
Utang pajak	10,326,272	2i, 13b	9,115,858	Taxes payable
Utang pembiayaan	–		3,807	Lease payable
Uang muka pelanggan	–		11,877	Advance from customers
Beban akrual	2,960,602	14	16,668,496	Accrued expenses
Jumlah liabilitas jangka pendek	63,578,362		97,446,702	Total short term liabilities
Liabilitas jangka panjang				Long term liabilities
Imbalan kerja	1,251,181	2k, 19	1,330,302	Employee benefit
Jumlah liabilitas jangka panjang	1,251,181		1,330,302	Total long term liabilities
JUMLAH LIABILITAS	64,829,543		98,777,004	TOTAL LIABILITIES

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

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

APPENDIX B – KEY FINANCIALS OF PTG

PT Gunanusa Utama Fabricators
Laporan Posisi Keuangan (lanjutan)
 Per 31 Desember 2023 dan 2022

PT Gunanusa Utama Fabricators
Statements of Financial Position (continued)
 As of December 31, 2023 and 2022

(Dalam Dolar Amerika Serikat)

(In United States Dollar)

2023	Catatan/ Note	2022	
LIABILITAS DAN EKUITAS (lanjutan)			LIABILITIES AND EQUITY (continued)
EKUITAS			EQUITY
Modal dasar			Authorized capital as of:
2023 dan 2022:			2023 and 2022:
Seri A 18.000 lembar			A Series consisting of 18,000
dengan nominal			shares with par value of
USD 500 per lembar			USD 500 per share
Seri B 126.066 lembar			B Series consisting of 126,066
dengan nominal			shares with par value of
USD 100 per lembar			USD 100 per share
Modal ditempatkan dan disetor			Issued and fully paid in
penuh 2023 dan 2022:			2023 and 2022:
Seri A 18.000 lembar			A Series consisting of 18,000
dengan nominal			shares with par value of
9,000,000	15	9,000,000	USD 500 per share
Seri B 126.066 lembar			B Series consisting of 126,066
dengan nominal			shares with par value of
12,606,600	15	12,606,600	USD 100 per share
Agio saham			Share premium
4,263,256		4,263,256	
Saldo laba			Retained earnings
(57,427,988)		(46,876,053)	
Kenaikan nilai			Increase in revaluation
atas penilaian			of plant, property
aset tetap			and equipment
35,923,237		36,492,802	
Pengukuran kembali			Remeasurement of employee
imbangan kerja			benefit
331,017	19	300,074	
JUMLAH EKUITAS			TOTAL EQUITY
4,696,122		15,786,679	
JUMLAH LIABILITAS			TOTAL LIABILITIES
DAN EKUITAS			AND EQUITY
69,525,665		114,563,683	

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

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

APPENDIX B – KEY FINANCIALS OF PTG

PT Gunanusa Utama Fabricators
Laporan Laba Rugi dan
Pendapatan Komprehensif Lain
 Untuk tahun-tahun yang berakhir
 31 Desember 2023 dan 2022

PT Gunanusa Utama Fabricators
Statements of Profit or Loss and
Other Comprehensive Income
 For the years ended
 December 31, 2023 and 2022

(Dalam Dolar Amerika Serikat)

(In United States Dollar)

	2023	Catatan/ Note	2022	
Pendapatan	66,805,527	2j, 16	205,637,976	<i>Revenues</i>
Beban pokok pendapatan	(68,572,165)	2j, 17	(192,491,176)	<i>Cost of revenues</i>
Lab a kotor	(1,766,638)		13,146,800	Gross profit
Pendapatan lainnya	367,396		2,229,212	<i>Other income</i>
Beban umum dan administrasi	(4,686,162)	2j, 18	(3,792,296)	<i>General and administrative expenses</i>
Beban penyusutan	(1,316,394)		(2,750,058)	<i>Depreciation expenses</i>
Beban lainnya	(127,335)		(559,029)	<i>Other expenses</i>
Lab a dari operasi	(7,529,133)		8,274,629	Income from operations
Beban keuangan	(1,051,642)		(858,454)	<i>Finance cost</i>
Pendapatan keuangan	37,055		12,890	<i>Finance income</i>
	(1,014,587)		(845,564)	
Lab a (rugi) sebelum pajak	(8,543,720)		7,429,065	Profit (loss) before income tax
Penghasilan (beban) pajak				Tax income (expenses)
Pajak final	(2,519,500)	2i, 13c	(4,992,753)	<i>Final tax</i>
Pajak non final	(58,280)	2i, 13c	(337,062)	<i>Non final tax</i>
Lab a (rugi) tahun berjalan	(11,121,500)		2,099,250	Income (loss) for the year
Pendapatan komprehensif lain				<i>Other comprehensive income</i>
				<i>Revaluation of plant, property and equipment</i>
Penilaian aset tetap	–		1,550,573	
Penilaian kembali imbalan kerja	30,943		(103,035)	<i>Remeasurement of employee benefit</i>
	30,943		1,447,538	
Jumlah lab a (rugi) komprehensif tahun berjalan	(11,090,557)		3,546,788	Total comprehensive income (loss) for the year

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

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

APPENDIX B – KEY FINANCIALS OF PTG

PT Gunanusa Utama Fabricators Laporan Perubahan Ekuitas Untuk tahun-tahun yang berakhir 31 Desember 2023 dan 2022 (Dalam Dolar Amerika Serikat)	PT Gunanusa Utama Fabricators Statements of Changes in Equity For the years ended December 31, 2023 and 2022 (In United States Dollar)
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	Modal saham/ Share capital	Tambahan modal/ Additional paid in capital	Pendapatan komprehensif lain/ Other comprehensive income	Saldo Laba/ Retained Earnings	Jumlah/ Amount	Kepentingan non-pengendali/ Non-controlling interest	Jumlah ekuitas/ Total equity
Saldo per 31 Desember 2021	21,606,600	4,263,256	35,652,068	(49,282,033)	12,239,891	-	12,239,891
Penghasilan komprehensif lain	-	-	1,140,808	306,730	1,447,538	-	1,447,538
Laba tahun berjalan	-	-	-	2,099,250	2,099,250	-	2,099,250
Saldo per 31 Desember 2022	21,606,600	4,263,256	36,792,876	(46,876,053)	15,786,679	-	15,786,679
Penghasilan komprehensif lain	-	-	(538,622)	569,565	30,943	-	30,943
Rugi tahun berjalan	-	-	-	(11,121,500)	(11,121,500)	-	(11,121,500)
Saldo per 31 Desember 2023	21,606,600	4,263,256	36,254,254	(57,427,988)	4,696,122	-	4,696,122

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

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

APPENDIX B – KEY FINANCIALS OF PTG

PT Gunanusa Utama Fabricators

Laporan Arus Kas

Untuk tahun-tahun yang berakhir
31 Desember 2023 dan 2022

(Dalam Dolar Amerika Serikat)

PT Gunanusa Utama Fabricators

Statements of Cash Flows

For the years ended
December 31, 2023 and 2022

(In United States Dollar)

	2023	2022	
Arus kas dari aktivitas operasi			Cash flows from operating activities
Laba (rugi) bersih	(11,121,500)	2,099,250	Net income (loss)
Penyesuaian untuk merekonsiliasi laba bersih menjadi kas bersih diperoleh dari aktivitas operasi:			Adjustment to reconcile net income to be net cash provided from operating activities:
Penyusutan aset tetap	1,326,212	2,758,705	Depreciation on plant, property and equipment
Kerugian (keuntungan) penjualan aset	(788,337)	335,987	Loss (gain) on disposal of assets
Penurunan nilai	83,079	–	Impairment
Perubahan dalam aset dan liabilitas yang digunakan untuk operasi:			Changes in assets and liabilities used in operations:
Penurunan (kenaikan) piutang usaha	31,220,337	(26,657,882)	Decrease (increase) in trade receivables
Penurunan (kenaikan) piutang lain-lain	3,422	60,781	Decrease (increase) in other receivables
Penurunan (kenaikan) biaya dibayar dimuka	122,678	(3,712)	Decrease (increase) in prepaid expenses
Penurunan (kenaikan) persediaan	(1,323,767)	(91,435)	Decrease (increase) in inventories
Penurunan (kenaikan) pajak dibayar dimuka	1,393,336	(3,792,244)	Decrease (increase) in prepaid taxes
Penurunan (kenaikan) uang muka	166,390	855,028	Decrease (increase) in advance
Penurunan (kenaikan) aset lain-lain	(61,351)	(67,509)	Decrease (increase) in other assets
Penurunan (kenaikan) deposito yang dijamin	1,312,672	1,208,492	Decrease (increase) in guarantee deposits
Kenaikan (penurunan) utang usaha	(16,432,671)	29,051,195	Increase (decrease) in trade payables
Kenaikan (penurunan) utang lain-lain	(758,781)	865,653	Increase (decrease) in other payables
Kenaikan (penurunan) utang pajak	1,210,414	5,149,494	Increase (decrease) in taxes payable
Kenaikan (penurunan) uang muka pelanggan	(11,877)	(11,625,000)	Increase (decrease) in advance from customers
Kenaikan (penurunan) biaya yang masih harus dibayar	(13,707,894)	10,965,899	Increase (decrease) in accrued expenses
Kenaikan (penurunan) imbalan kerja	(48,178)	(166,585)	Increase (decrease) in post-employment benefit
Kas bersih diperoleh dari aktivitas operasi	(7,415,816)	10,946,117	Net cash provided from operating activities

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

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

APPENDIX B – KEY FINANCIALS OF PTG

PT Gunanusa Utama Fabricators

Laporan Arus Kas (lanjutan)

Untuk tahun-tahun yang berakhir
31 Desember 2023 dan 2022

(Dalam Dolar Amerika Serikat)

PT Gunanusa Utama Fabricators

Statements of Cash Flows (continued)

For the years ended
December 31, 2023 and 2022

(In United States Dollar)

	2023	2022	
Arus kas dari aktivitas investasi			Cash flows from investing activities
Perolehan aset tetap	(1,261,084)	(51,869)	Purchase of plant, property and equipment
Hasil penjualan aset tetap	1,417,156	227	Proceeds from sale of plant, property and equipment
Kas bersih digunakan untuk aktivitas investasi	156,072	(51,642)	Net cash used in investing activities
Arus kas dari aktivitas pendanaan			Cash flows from financing activities
Utang Bank	(4,163,724)	(1,574,999)	Bank loan
Pinjaman lain	(3,807)	(41,938)	Other loan
Kas bersih digunakan untuk aktivitas pendanaan	(4,167,531)	(1,616,937)	Net cash used in financing activities
Kenaikan (penurunan) bersih kas dan setara kas	(11,427,275)	9,277,538	Net increase (decrease) in cash and cash equivalents
Kas dan setara kas awal tahun	15,231,464	5,953,926	Beginning balance of cash and cash equivalents
Kas dan setara kas akhir tahun	3,804,189	15,231,464	Ending balance of cash and cash equivalents

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

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

PT Superkrane Mitra Utama Tbk

Laporan Keuangan
Untuk tahun yang berakhir pada tanggal
31 Desember 2024/

*Financial Statements
For the year ended
December 31, 2024*

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

APPENDIX C – KEY FINANCIALS OF SK

PT Superkrane Mitra Utama Tbk
Laporan posisi keuangan
 Per 31 Desember 2024

PT Superkrane Mitra Utama Tbk
statement of financial position
 As at December 31, 2024

(Disajikan dalam Rupiah penuh, kecuali dinyatakan lain)

(Expressed in full Rupiah, unless otherwise stated)

	Catatan/ Note	31 Desember/ December 2024	31 Desember/ December 2023	
Aset				Assets
Aset lancar				Current assets
Kas dan setara kas	2e,2g,2h,5	315.145.954.979	429.803.847.217	Cash and cash equivalents
Piutang usaha	2e,2f,2g,3,6,31b			Trade receivables
Pihak berelasi		222.013.367	6.660.000.000	Related parties
Pihak ketiga		68.368.340.785	280.777.902.641	Third parties
Piutang lain-lain	2e,2g,3	–	196.785.240	Other receivables
Persediaan	2j,7	–	65.513.128.544	Inventories
Uang muka dan biaya dibayar dimuka	2i,8	6.332.131.196	4.443.454.263	Advances and prepaid expense
Pajak dibayar dimuka	2p,9a	–	41.347.304.709	Prepaid taxes
Aset kontrak	2m,10	35.015.595.670	66.007.278.985	Contract assets
Aset keuangan lancar lainnya	2g,3,11	11.416.145.033	87.441.825.821	Other current financial assets
Jumlah aset lancar		436.500.181.030	982.191.527.420	Total current assets
Aset tidak lancar				Noncurrent assets
Penyertaan saham	2g,3	–	271.167.440	Share Investment
Goodwill	2d,4	–	54.218.520.902	Goodwill
Aset hak guna	2m,13	328.381.083.411	383.500.938.318	Right-of-use assets
Aset tetap - neto	2k,3,12	837.663.195.426	1.498.064.568.299	Fixed assets – net
Aset keuangan tidak lancar lainnya	2g,3	610.983.134	7.644.132.318	Other noncurrent financial assets
Jumlah aset tidak lancar		1.166.655.261.971	1.943.699.327.277	Total noncurrent assets
Jumlah aset		1.603.155.443.001	2.925.890.854.697	Total assets

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

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

APPENDIX C – KEY FINANCIALS OF SK

PT Superkrane Mitra Utama Tbk
Laporan posisi keuangan (lanjutan)
 Per 31 Desember 2024

PT Superkrane Mitra Utama Tbk
Statement of financial position (continued)
 As at December 31, 2024

(Disajikan dalam Rupiah penuh, kecuali dinyatakan lain)

(Expressed in full Rupiah, unless otherwise stated)

	Catatan/ Note	31 Desember/ December 2024	31 Desember/ December 2023	
Liabilitas dan ekuitas				Liabilities and equity
Liabilitas				Liabilities
Liabilitas jangka pendek				Short-term liabilities
Utang bank jangka pendek	2g,3,17	–	312.393.567.013	Short-term bank loans
Utang usaha	2g,3,14,31b			Trade payables
Pihak berelasi		1.907.377.375	210.957.738.532	Related parties
Pihak ketiga		42.701.892.566	372.919.827.553	Third parties
Utang lain-lain	2g,3,15		5.723.128.336	Other payables
Utang pajak	2p,9b	9.290.242.466	170.482.658.239	Taxes payable
Biaya yang masih harus dibayar	2g,3,16	7.305.838.214	57.163.932.048	Accrued expenses
Liabilitas kontrak	2m,10	–	757.500.000	Contract liabilities
Bagian jangka pendek atas liabilitas jangka panjang:				Current maturities of long-term liabilities:
Utang bank	2g,3,18	34.893.432.124	35.490.197.665	Bank loans
Liabilitas sewa	2m,19	121.253.022.171	110.550.994.187	Lease liabilities
Pendapatan ditangguhkan	2o,20	–	1.255.137.042	Unearned revenue
Liabilitas imbalan kerja				Short-term employee
kerja jangka pendek	2n,3	1.156.612.302	1.167.287.305	benefit liabilities
Jumlah liabilitas jangka pendek		218.508.417.218	1.278.861.967.920	Total short-term liabilities
Liabilitas jangka panjang				Long-term liabilities
Utang usaha				Trade payables
Pihak ketiga	2g,3,14	314.112.287.976	229.556.117.875	Third parties
Liabilitas jangka panjang - setelah dikurangi bagian lancar:				Long-term liabilities – net of current maturities:
Utang bank	2g,3,18	44.035.716.210	78.136.816.465	Bank loans
Liabilitas sewa	2m,19	208.887.200.892	329.211.660.777	Lease liabilities
Liabilitas pajak tangguhan	2p,9e	92.026.309.435	107.070.688.510	Deferred tax liabilities
Liabilitas imbalan pascakerja	2n,3,21	18.690.136.000	40.373.465.231	Post-employment benefits liability
Jumlah liabilitas jangka panjang		677.751.650.513	784.348.748.858	Total long-term liabilities
Jumlah liabilitas		896.260.067.731	2.063.210.716.778	Total liabilities

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

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

APPENDIX C – KEY FINANCIALS OF SK

PT Superkrane Mitra Utama Tbk
Laporan posisi keuangan (lanjutan)
 Per 31 Desember 2024

PT Superkrane Mitra Utama Tbk
Statement of financial position (continued)
 As at December 31, 2024

(Disajikan dalam Rupiah penuh, kecuali dinyatakan lain)

(Expressed in full Rupiah, unless otherwise stated)

	Catatan/ Note	31 Desember/ December 2024	31 Desember/ December 2023	
Ekuitas				Equity
Modal saham				Share capital
Nilai nominal – Rp 20 per saham				Par value – Rp 20 per share
Modal dasar – 24.000.000.000 saham				Authorized capital – 24,000,000,000 shares
Modal ditempatkan dan disetor penuh - 7.500.000.000 saham	22	150.000.000.000	150.000.000.000	Issued and fully paid in capital – 7,500,000,000 shares
Tambahan modal disetor – neto	23	313.833.697.386	313.833.697.386	Additional paid-in capital – net
Selisih transaksi entitas sependangali		16.171.564.234	–	Differences in transactions of entities under common control
Saldo laba				Retained earnings
Telah ditentukan penggunaannya		19.236.231.035	14.736.231.035	Appropriated
Belum ditentukan penggunaannya		249.449.028.392	420.356.704.132	Unappropriated
Saham treasury	22	(54.456.831.932)	(54.456.831.932)	Treasury stock
Komponen ekuitas lainnya		12.661.686.155	15.239.230.785	Other equity components
Jumlah ekuitas yang dapat diatribusikan kepada:				Total equity attributable to:
Pemilik entitas induk		706.895.375.270	859.709.031.406	Owners of parent entity
Kepentingan non pengendali		–	2.971.106.513	Non-controlling interest
Jumlah ekuitas		706.895.375.270	862.680.137.919	Total equity
Jumlah liabilitas dan ekuitas		1.603.155.443.001	2.925.890.854.697	Total liabilities and equity

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

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

APPENDIX C – KEY FINANCIALS OF SK

PT Superkrane Mitra Utama Tbk Laporan laba rugi dan penghasilan komprehensif lain Untuk tahun yang berakhir pada tanggal 31 Desember 2024	<i>PT Superkrane Mitra Utama Tbk</i> <i>Statement of profit or loss and other comprehensive</i> <i>income</i> <i>For the years ended December 31, 2024</i>			
(Disajikan dalam Rupiah penuh, kecuali dinyatakan lain)	<i>(Expressed in full Rupiah, unless otherwise stated)</i>			
	Catatan/ <i>Note</i>	31 Desember/ <i>December 2024</i>	31 Desember/ <i>December 2023</i>	
Pendapatan	2o,25	1.173.982.459.136	893.452.285.307	<i>Revenue</i>
Beban pokok pendapatan	2o,26	(845.583.880.944)	(591.413.083.941)	<i>Cost of revenue</i>
Laba kotor		328.398.578.192	302.039.201.366	Gross profit
Beban usaha	2o,27	(134.907.031.496)	(109.153.081.238)	<i>Operating expenses</i>
Pendapatan lainnya	2o,28a	164.973.047.087	81.570.357.048	<i>Other income</i>
Beban lainnya	2o,28b	(32.305.540.424)	(16.230.771.962)	<i>Other expenses</i>
Laba usaha		326.159.053.359	258.225.705.214	Operating income
Beban keuangan	2o,29	(60.798.522.548)	(43.173.960.811)	<i>Finance cost</i>
Laba sebelum pajak penghasilan		265.360.530.811	215.051.744.403	Profit before income tax
Beban pajak kini	2p,9c	(30.421.543.340)	(33.781.758.331)	<i>Current tax expenses</i>
(Beban)/Manfaat pajak tangguhan	2p,9e	16.069.494.148	35.912.341.343	<i>Deferred tax benefits/ (expenses)</i>
Laba tahun berjalan		251.008.481.619	217.182.327.415	Profit for the year
Penghasilan komprehensif lain				Other comprehensive income
Pos-pos yang tidak akan direklasifikasi ke laba rugi:				<i>Items that will not be reclassified to profit or loss:</i>
Pengukuran kembali liabilitas imbalan pasti	2n,21	5.697.234.539	1.865.131.389	<i>Remeasurement of defined benefit liabilities</i>
Pajak penghasilan terkait pengukuran kembali liabilitas imbalan pasti	2p,9e	(1.025.115.073)	(307.629.300)	<i>Income tax on remeasurement of defined benefit plan</i>
Pos-pos yang akan direklasifikasi ke laba rugi:				<i>Items that will be reclassified to profit or loss:</i>
Penjabaran selisih kurs		(34.751.290.182)	1.109.084.720	<i>Translation of exchange differences</i>
Jumlah penghasilan komprehensif lain		(30.079.170.716)	2.666.586.809	Total other comprehensive income
Jumlah laba komprehensif tahun berjalan		220.929.310.903	219.848.914.224	Total comprehensive income for the year

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

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

APPENDIX C – KEY FINANCIALS OF SK

PT Superkrane Mitra Utama Tbk Laporan laba rugi dan penghasilan komprehensif lain (lanjutan)
Untuk tahun yang berakhir pada tanggal 31 Desember 2024

PT Superkrane Mitra Utama Tbk
Statement of profit or loss and other comprehensive income (continued)
For the year ended December 31, 2024

(Disajikan dalam Rupiah penuh, kecuali dinyatakan lain) (Expressed in full Rupiah, unless otherwise stated)

	Catatan/ Note	31 Desember/ December 2024	31 Desember/ December 2023	
Laba tahun berjalan yang dapat diatribusikan kepada:				Profit for the year attributable to:
Pemilik entitas induk		225.082.314.690	300.213.056.156	Owner of the parent entity
Kepentingan non pengendali		25.926.166.929	(83.030.728.741)	Non-controlling interest
Laba tahun berjalan		251.008.481.619	217.182.327.415	Profit for the year
Laba komprehensif tahun berjalan yang dapat diatribusikan kepada:				Comprehensive income for the year attributable to:
Pemilik entitas induk		198.226.727.051	302.879.642.965	Owner of the parent entity
Kepentingan non pengendali		25.926.166.929	(83.030.728.741)	Non-controlling interest
Jumlah laba komprehensif tahun berjalan		220.929.310.903	219.848.914.224	Total comprehensive income for the year
Laba per saham	2q,30	31,62	44,03	Earnings per share

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

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

APPENDIX C – KEY FINANCIALS OF SK

PT Superkrane Mitra Utama Tbk
Laporan arus kas
 Untuk tahun yang berakhir pada 31 Desember 2024

PT Superkrane Mitra Utama Tbk
Statements of cash flows
 For the year ended December 31, 2024

(Disajikan dalam Rupiah penuh, kecuali dinyatakan lain) (Expressed in full Rupiah, unless otherwise stated)

	31 Desember/ December 2024	31 Desember/ December 2023	
Arus kas dari aktivitas operasi			Cash flows from operating activities
Penerimaan kas dari pelanggan	682.943.659.294	1.136.390.988.274	Cash receipts from customers
Pembayaran kepada pemasok dan lainnya	(154.049.289.751)	(284.908.176.819)	Payment to suppliers and others
Pembayaran kepada karyawan	(141.659.015.628)	(170.218.866.756)	Payment to employees
Penerimaan bunga	17.033.427.257	8.861.784.189	Interest income
Pembayaran pajak penghasilan	(21.077.829.185)	(25.013.498.664)	Paid for income tax
Penerimaan restitusi pajak	–	68.890.675.264	Tax restitution receipt
Kas neto diperoleh dari aktivitas operasi	383.190.951.987	734.002.905.488	Net cash provided from operating activities
Arus kas dari aktivitas investasi			Cash flows from investing activities
Perolehan aset tetap	(30.989.758.305)	(326.210.257.801)	Acquisition of fixed assets
Penerimaan dari penjualan aset tetap	67.575.157.032	32.229.581.563	Proceeds from sale of fixed assets
Uang muka pembelian	(1.752.881.120)	1.744.219.753	Purchasing advance
Penerimaan dari pelepasan entitas anak	168.000.158.168	–	Proceeds from sale of subsidiaries
Pembayaran untuk akuisisi entitas anak, setelah dikurangi kas yang diperoleh	–	(213.218.013.000)	Payment for acquisition of subsidiary, net of cash acquired
Penerimaan kas lainnya	–	(117.766.309.115)	Other cash receipts
Kas neto diperoleh dari (digunakan untuk) aktivitas investasi	202.832.675.775	(623.220.778.600)	Net cash provided from (used in) investing activities
Arus kas dari aktivitas pendanaan			Cash flows from financing activities
Pembayaran utang bank jangka pendek	(108.091.489.504)	(129.220.476.163)	Payment for short-term bank loans
Pembayaran utang bank jangka panjang	(38.851.154.911)	(31.627.889.359)	Payment for long-term bank loans
Pembayaran bunga pinjaman	(45.115.067.685)	(42.313.569.764)	Payment for interest loan
Pembayaran dividen tunai	(391.489.990.430)	(83.012.998.956)	Payment for cash dividend
Pembayaran liabilitas sewa	(110.550.994.178)	(205.909.254.595)	Payment to lease liabilities
Penerimaan utang bank jangka pendek	41.672.788.715	127.015.693.810	Receipt from short-term bank loans
Penerimaan liabilitas sewa	–	364.225.990.000	Receipt from lease liabilities
Penerimaan dari utang lainnya	–	(6.878.935.228)	Receipt from other payable
Penerimaan dari penjualan saham treasury	–	201.866.686.780	Proceeds from sale of treasury stock
Pembayaran administrasi pinjaman	–	(918.925.975)	Cash paid for loan administration
Pengeluaran kas lainnya	(51.221.700.000)	–	Cash paid for others
Kas neto diperoleh dari (digunakan untuk) aktivitas pendanaan	(703.647.607.993)	193.226.320.550	Net cash provided from (used in) investing activities
Kenaikan (penurunan) neto kas dan setara kas	(117.623.980.231)	304.008.447.438	Net increase (decrease) in cash and cash equivalents
Pengaruh perubahan kurs mata uang asing	2.966.087.993	381.423.031	Effect of foreign exchange rate changes
Kas dan setara kas awal periode	429.803.847.217	125.413.976.748	Cash and cash equivalents at beginning of the period
Kas dan setara kas akhir periode	315.145.954.979	429.803.847.217	Cash and cash equivalents at end of the period
Kas dan setara kas terdiri dari:			Cash and cash equivalents consist of:
Kas	63.636.082	114.585.202	Cash on hand
Bank	16.272.318.897	137.311.254.135	Cash on bank
Deposito berjangka	298.810.000.000	292.378.007.880	Time deposits
Jumlah	315.145.954.979	429.803.847.217	Total

Tambahan informasi aktivitas yang tidak mempengaruhi arus kas disajikan pada Catatan 36/ *Additional information of non-cash activities is presented in Note 36*

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

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

**PT Superkrane Mitra Utama Tbk
dan Entitas Anaknya/
*and Subsidiary***

Laporan Keuangan Konsolidasian
Untuk tahun yang berakhir pada tanggal
31 Desember 2023/

*Consolidated Financial Statements
For the year ended
December 31, 2023*

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

APPENDIX C – KEY FINANCIALS OF SK

PT Superkrane Mitra Utama Tbk dan Entitas Anak
Laporan posisi keuangan konsolidasian
 Per 31 Desember 2023 dan 2022

PT Superkrane Mitra Utama Tbk and Subsidiary
Consolidated statements of financial position
 As at December 31, 2023 and 2022

(Disajikan dalam Rupiah penuh, kecuali dinyatakan lain)

(Expressed in full Rupiah, unless otherwise stated)

	Catatan/ Note	31 Desember/ December 2023	31 Desember/ December 2022	
Aset				Assets
Aset lancar				Current assets
Kas dan setara kas	2e,2g,2h,5	429.803.847.217	125.413.976.748	Cash and cash equivalents
Piutang usaha	2e,2f,2g,3,6,31			Trade receivables
Pihak berelasi		6.660.000.000	–	Related party
Pihak ketiga		280.777.902.641	89.495.271.982	Third parties
Piutang lain-lain	2e,2g,3	196.785.240	–	Other receivables
Persediaan	2j,7	65.513.128.544	–	Inventories
Uang muka dan biaya dibayar dimuka	2i,8	4.443.454.263	17.115.594.357	Advances and prepaid expense
Pajak dibayar dimuka	2p,9a	41.347.304.709	78.707.906.257	Prepaid taxes
Aset kontrak	2m,10	66.007.278.985	78.285.816.151	Contract assets
Aset keuangan lancar lainnya	2g,3,11	87.441.825.821	88.828.752.616	Other current financial assets
Jumlah aset lancar		982.191.527.420	477.847.318.111	Total current assets
Aset tidak lancar				Non current assets
Penyertaan	2g,3	271.167.440	–	Investment
Goodwill	2d,4	54.218.520.902	–	Goodwill
Aset hak guna	2m,13	383.500.938.318	283.600.775.117	Right of use assets
Aset tetap - neto	2k,3,12	1.498.064.568.299	949.778.499.275	Fixed assets – net
Aset keuangan tidak lancar lainnya	2g,3	7.644.132.318	912.088.850	Other non-current financial assets
Jumlah aset tidak lancar		1.943.699.327.277	1.234.291.363.242	Total non current assets
Jumlah aset		2.925.890.854.697	1.712.138.681.353	Total assets

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

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

APPENDIX C – KEY FINANCIALS OF SK

PT Superkrane Mitra Utama Tbk dan Entitas Anak
Laporan posisi keuangan konsolidasian
(lanjutan)
Per 31 Desember 2023 dan 2022

PT Superkrane Mitra Utama Tbk and Subsidiary
Consolidated statements of financial position
(continued)
As at December 31, 2023 and 2022

(Disajikan dalam Rupiah penuh, kecuali dinyatakan lain)

(Expressed in full Rupiah, unless otherwise stated)

	Catatan/ Note	31 Desember/ December 2023	31 Desember/ December 2022	
Liabilitas dan ekuitas				Liabilities and equity
Liabilitas				Liabilities
Liabilitas jangka pendek				Short-term liabilities
Utang bank jangka pendek	2g,3,17	312.393.567.013	44.200.843.450	Short-term bank loans
Utang usaha	2g,3,14,31			Trade payables
Pihak berelasi		210.957.738.532	2.649.820.536	Related parties
Pihak ketiga		372.919.827.553	20.914.870.784	Third parties
Utang lain-lain	2g,3,15	5.723.128.336	–	Other payables
Utang pajak	2p,9b	170.482.658.239	731.130.272	Taxes payable
Biaya yang masih harus dibayar	2g,3,16	57.163.932.048	16.111.797.725	Accrued expenses
Liabilitas kontrak	2m,10	757.500.000	757.500.000	Contract liabilities
Bagian jangka pendek atas liabilitas jangka panjang:				Current maturities of long-term liabilities:
Utang bank	2g,3,18	35.490.197.665	34.606.251.648	Bank loans
Liabilitas sewa	2m,19	110.550.994.187	124.403.204.491	Lease liabilities
Pendapatan ditangguhkan	2o,20	1.255.137.042	3.698.669.459	Unearned revenue
Liabilitas imbalan kerja jangka pendek	2n,3	1.167.287.305	685.832.757	Short-term employee benefit liabilities
Jumlah liabilitas jangka pendek		1.278.861.967.920	248.759.921.122	Total short-term liabilities
Liabilitas jangka panjang				Long-term liabilities
Utang usaha	2g,3,14			Trade payables
Pihak ketiga		229.556.117.875	434.835.330.739	Third parties
Liabilitas jangka panjang - setelah dikurangi bagian lancar:				Long-term liabilities – net of current maturities:
Utang bank	2g,3,18	78.136.816.465	108.558.285.845	Bank loans
Liabilitas sewa	2m,19	329.211.660.777	156.649.936.384	Lease liabilities
Pendapatan ditangguhkan	2o,20	–	1.255.137.042	Unearned revenue
Liabilitas pajak tangguhan	2p,9e	107.070.688.510	142.675.400.553	Deferred tax liabilities
Liabilitas imbalan pasca kerja	2n,3,21	40.373.465.231	20.003.654.000	Post-employment benefits liability
Jumlah liabilitas jangka panjang		784.348.748.858	863.977.744.563	Total long-term liabilities
Jumlah liabilitas		2.063.210.716.778	1.112.737.665.685	Total liabilities

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

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

APPENDIX C – KEY FINANCIALS OF SK

PT Superkrane Mitra Utama Tbk dan Entitas Anak
Laporan posisi keuangan konsolidasian
(lanjutan)
Per 31 Desember 2023 dan 2022

PT Superkrane Mitra Utama Tbk and Subsidiary
Consolidated statements of financial position
(continued)
As at December 31, 2023 and 2022

(Disajikan dalam Rupiah penuh, kecuali dinyatakan lain)

(Expressed in full Rupiah, unless otherwise stated)

	Catatan/ Note	31 Desember/ December 2023	31 Desember/ December 2022	
Ekuitas				Equity
Modal saham				Share capital
Nilai nominal – Rp 20 per saham				Par value – Rp 20 per share
Modal dasar – 24.000.000.000 saham				Authorized capital – 24.000.000.000 shares
Modal ditempatkan dan disetor penuh -				Issued and fully paid in capital –
7.500.000.000 saham	22	150.000.000.000	150.000.000.000	7.500.000.000 shares
Tambahan modal disetor – neto	23	313.833.697.386	167.602.110.137	Additional paid-in capital – net
Saldo laba				Retained earnings
Telah ditentukan penggunaannya		14.736.231.035	10.236.231.035	Appropriated
Belum ditentukan penggunaannya		420.356.704.132	373.718.104.414	Unappropriated
Saham treasury	22	(54.456.831.932)	(110.091.931.478)	Treasury stock
Komponen ekuitas lainnya		15.239.230.785	7.936.501.560	Other equity components
Jumlah ekuitas yang dapat diatribusikan kepada:				Total equity attributable to:
Pemilik entitas induk		859.709.031.406	599.401.015.668	Owners of parent entity
Kepentingan non pengendali		2.971.106.513	–	Non-controlling interest
Jumlah ekuitas		862.680.137.919	599.401.015.668	Total equity
Jumlah liabilitas dan ekuitas		2.925.890.854.697	1.712.138.681.353	Total liabilities and equity

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

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

APPENDIX C – KEY FINANCIALS OF SK

PT Superkrane Mitra Utama Tbk dan Entitas Anak
Laporan laba rugi dan penghasilan
komprehensif lain konsolidasian
 Untuk tahun-tahun yang berakhir pada tanggal
 31 Desember 2023 dan 2022

PT Superkrane Mitra Utama Tbk and Subsidiary
Consolidated statements of profit or loss
and other comprehensive income
 For the years ended
 December 31, 2023 and 2022

(Disajikan dalam Rupiah penuh, kecuali dinyatakan lain)

(Expressed in full Rupiah, unless otherwise stated)

	Catatan/ Note	31 Desember/ December 2023	31 Desember/ December 2022	
Pendapatan	2o,25	893.452.285.307	648.399.834.168	Revenue
Beban pokok pendapatan	2o,26	(591.413.083.941)	(473.249.538.222)	Cost of revenue
Laba kotor		302.039.201.366	175.150.295.946	Gross profit
Beban usaha	2o,27	(109.153.081.238)	(37.859.851.733)	Operating expenses
Pendapatan lainnya	2o,28a	81.570.357.048	54.213.844.009	Other income
Beban lainnya	2o,28b	(16.230.771.962)	(52.200.308.036)	Other expenses
Laba usaha		258.225.705.214	139.303.980.186	Operating income
Beban keuangan	2o,29	(43.173.960.811)	(32.964.635.101)	Financial expenses
Laba sebelum pajak penghasilan		215.051.744.403	106.339.345.085	Profit before income tax
Beban pajak kini	2p,9c	(33.781.758.331)	(1.733.244.390)	Current tax expenses
Manfaat pajak tangguhan	2p,9e	35.912.341.343	(14.357.924.041)	Deferred tax benefits
Laba tahun berjalan		217.182.327.415	90.248.176.654	Profit for the year
Penghasilan komprehensif lain				Other comprehensive income
Pos-pos yang tidak akan direklasifikasi ke laba rugi:				Items that will not be reclassified to profit or loss:
Pengukuran kembali liabilitas imbalan pasti	2n,21	1.865.131.389	7.296.298.000	Remeasurement of defined benefit liabilities
Pajak penghasilan terkait pengukuran kembali liabilitas imbalan pasti	2p,9e	(307.629.300)	(1.605.185.560)	Income tax on remeasurement of defined benefit plan
Pos-pos yang akan direklasifikasi ke laba rugi:				Items that will be reclassified to profit or loss:
Penjabaran selisih kurs		1.109.084.720	–	Translation of exchange differences
Jumlah penghasilan komprehensif lain		2.666.586.809	5.691.112.440	Total other comprehensive income
Jumlah laba komprehensif tahun berjalan		219.848.914.224	95.939.289.094	Total comprehensive income for the year

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

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

APPENDIX C – KEY FINANCIALS OF SK

PT Superkrane Mitra Utama Tbk dan Entitas Anak Laporan laba rugi dan penghasilan komprehensif lain konsolidasian (lanjutan) Untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022 (Disajikan dalam Rupiah penuh, kecuali dinyatakan lain)	PT Superkrane Mitra Utama Tbk and Subsidiary Consolidated statements of profit or loss and other comprehensive income (continued) For the years ended December 31, 2023 and 2022 (Expressed in full Rupiah, unless otherwise stated)		
	Catatan/ Note	31 Desember/ December 2023	31 Desember/ December 2022
Laba tahun berjalan yang dapat diatribusikan kepada:			Profit for the year
			attributable to:
Pemilik entitas induk		300.213.056.156	– Owner of the parent entity
Kepentingan non pengendali		(83.030.728.741)	Non-controlling interest
Laba tahun berjalan		217.182.327.415	90.248.176.654
			Profit for the year
Laba komprehensif tahun berjalan yang dapat diatribusikan kepada:			Comprehensive income for the year
			attributable to:
Pemilik entitas induk		302.879.642.965	– Owner of the parent entity
Kepentingan non pengendali		(83.030.728.741)	– Non-controlling interest
Jumlah laba komprehensif tahun berjalan		219.848.914.224	95.939.289.094
			Total comprehensive income for the year
Laba per saham	2q,30	44,03	13,24
			Earning per share

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

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

APPENDIX C – KEY FINANCIALS OF SK

PT Superkrane Mitra Utama Tbk dan Entitas Anak
Laporan perubahan ekuitas konsolidasian
 Untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022
 (Disajikan dalam Rupiah penuh, kecuali dinyatakan lain)

PT Superkrane Mitra Utama Tbk and Subsidiary
Consolidated statements of changes in equity
 For the years ended December 31, 2023 and 2022
 (Expressed in full Rupiah, unless otherwise stated)

	Modal saham/ Share capital	Tambahan modal disetor/ Additional paid in capital	Saham treasuri/ Treasury stock	Telah Ditetapkan Penggunaannya/ Appropriated	Saldo Laba/Retained Earnings	Komponen ekuitas lainnya/ Other equity components	Jumlah/ Total	Kepentingan Nonpengendali/ Non-controlling interest	Jumlah ekuitas/ Total equity	Balance as at
				Belum Ditetapkan Penggunaannya/ Unappropriated						December 31, 2021
Saldo per 31 Desember 2021	150.000.000.000	167.602.110.137	(110.091.931.478)	10.136.231.035	337.309.927.760	2.245.389.120	557.201.726.574	-	557.201.726.574	December 31, 2021
Dividen tunai	-	-	-	(53.740.000.000)	-	-	(53.740.000.000)	-	(53.740.000.000)	Cash dividend
Cadangan umum	-	-	-	100.000.000	(100.000.000)	-	-	-	-	General reserve
Laba tahun berjalan	-	-	-	-	90.248.176.654	-	90.248.176.654	-	90.248.176.654	Profit for the year
Penghasilan komprehensif lain	-	-	-	-	-	5.691.112.440	5.691.112.440	-	5.691.112.440	Other comprehensive income
Saldo per 31 Desember 2022	150.000.000.000	167.602.110.137	(110.091.931.478)	10.236.231.035	373.718.104.414	7.936.501.560	599.401.015.668	-	599.401.015.668	Balance as at December 31, 2022
Agio saham	-	146.231.587.249	-	-	-	-	146.231.587.249	-	146.231.587.249	Share premium
Saham treasuri	-	-	55.635.099.546	-	-	-	55.635.099.546	-	55.635.099.546	Treasury stock
Dividen tunai	-	-	-	(83.012.998.956)	-	-	(83.012.998.956)	-	(83.012.998.956)	Cash dividend
Cadangan umum	-	-	-	4.500.000.000	(4.500.000.000)	-	-	-	-	General reserve
Penyesuaian akuisisi	-	-	-	(166.061.457.482)	4.636.142.416	86.001.835.254	(75.423.479.812)	-	86.001.835.254	Adjustment on acquisition
Laba tahun berjalan	-	-	-	-	300.213.056.156	-	300.213.056.156	-	300.213.056.156	Profit for the year
Selisih kurs penjabaran laporan keuangan	-	-	-	-	-	1.109.084.720	1.109.084.720	-	1.109.084.720	Translation of exchange differences
Imbalan pasca kerja	-	-	-	-	-	1.557.502.089	1.557.502.089	-	1.557.502.089	Post-employment benefit
Bagian kepentingan non-pengendali	-	-	-	-	-	(83.030.728.741)	(83.030.728.741)	-	(83.030.728.741)	Non-controlling interest
Saldo per 31 Desember 2023	150.000.000.000	313.833.697.386	(54.456.831.932)	14.736.231.035	420.356.704.132	15.239.230.785	859.709.031.406	2.971.106.513	862.680.137.919	Balance as at December 31, 2023

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

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

APPENDIX C – KEY FINANCIALS OF SK

PT Superkrane Mitra Utama Tbk dan Entitas Anak

Laporan arus kas konsolidasian

Untuk tahun-tahun yang berakhir pada
31 Desember 2023 dan 2022

PT Superkrane Mitra Utama Tbk and Subsidiary

Consolidated statements of cash flows

For the years ended
December 31, 2023 and 2022

(Disajikan dalam Rupiah penuh, kecuali dinyatakan lain)

(Expressed in full Rupiah, unless otherwise stated)

	31 Desember/ December 2023	31 Desember/ December 2022	
Cash flows from operating activities			
Arus kas dari aktivitas operasi			
Penerimaan kas dari pelanggan	1.136.390.988.274	658.294.179.524	Cash receipts from customers
Pembayaran kas kepada pemasok dan lainnya	(284.908.176.819)	(184.657.442.919)	Payment to suppliers and others
Pembayaran kepada karyawan	(170.218.866.756)	(138.499.690.098)	Payment to employees
Penerimaan bunga	8.861.784.189	3.378.617.350	Interest income
Pembayaran pajak penghasilan	(25.013.498.664)	(11.714.234.686)	Paid for income tax
Penerimaan restitusi pajak	68.890.675.264	14.081.540.055	Tax restitution receipt
Kas neto diperoleh dari aktivitas operasi	734.002.905.488	340.882.969.226	Net cash provided from operating activities
Cash flows from investing activities			
Arus kas dari aktivitas investasi			
Perolehan aset tetap	(326.210.257.801)	(56.709.149.035)	Acquisition of fixed assets
Penerimaan dari penjualan aset tetap	32.229.581.563	54.533.481.850	Proceeds from sale of fixed assets
Penerimaan dari pencairan rekening investasi	–	6.500.000.000	Receipt from investment account disbursement
Uang muka pembelian	1.744.219.753	(13.325.010.151)	Purchasing advance
Pembayaran untuk perolehan entitas anak	(213.218.013.000)	–	Payments for acquisition of subsidiaries
Pembayaran kas lainnya dari aktivitas investasi	(117.766.309.115)	–	Payment from investing activities
Kas neto digunakan untuk aktivitas investasi	(623.220.778.600)	(9.000.677.336)	Net cash used in investing activities
Cash flows from financing activities			
Arus kas dari aktivitas pendanaan			
Pembayaran utang lainnya	(6.878.935.228)	–	Payment to others loan
Penerimaan utang bank jangka pendek	127.015.693.810	–	Receipt from short-term bank loans
Pembayaran utang bank jangka pendek	(129.220.476.163)	(44.498.678.305)	Payment to short-term bank loans
Pembayaran utang bank jangka panjang	(31.627.889.359)	–	Payment to long-term bank loans
Pembayaran liabilitas sewa	(205.909.254.595)	(126.707.031.892)	Payment to lease liabilities
Penerimaan liabilitas sewa	364.225.990.000	–	Receive form lease liabilities
Pembayaran dividen tunai	(83.012.998.956)	(53.740.000.000)	Payment for dividend
Penjualan saham treasury	201.866.686.780	–	Sale of treasury stock
Pembayaran bunga pinjaman	(42.313.569.764)	(32.832.617.092)	Paid for interest loan
Pembayaran administrasi pinjaman	(918.925.975)	(132.018.009)	Paid for loan administration
Kas neto diperoleh dari (digunakan untuk) aktivitas pendanaan	193.226.320.550	(257.910.345.298)	Net cash provided from (used in) investing activities
Kenaikan neto kas dan setara kas	304.008.447.438	73.971.946.592	Net increase in cash and cash equivalents
Pengaruh perubahan kurs mata uang asing	381.423.031	3.819.269	Effect of foreign exchange rate changes
Kas dan setara kas awal periode	125.413.976.748	51.438.210.887	Cash and cash equivalents at beginning of the period
Kas dan setara kas akhir periode	429.803.847.217	125.413.976.748	Cash and cash equivalents at end of the period

Tambahan informasi aktivitas yang tidak mempengaruhi arus kas disajikan pada Catatan 37/
Additional information of non-cash activities is presented in Note 37

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

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

NOTICE OF EXTRAORDINARY GENERAL MEETING



FEDERAL INTERNATIONAL (2000) LTD

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“EGM”) of **FEDERAL INTERNATIONAL (2000) LTD** (the “**Company**”) will be held at 12 Chin Bee Drive, Singapore 619868 on Thursday, 16 April 2026 at 10:00 a.m. for the purpose of considering, and if thought fit, passing, with or without modifications, the following resolution:

All capitalised terms used below which are not defined herein shall have the same meaning ascribed to them in the Company’s circular to shareholders dated 1 April 2026 (the “Circular”), unless otherwise defined herein or where the context otherwise requires.

ORDINARY RESOLUTION: PROPOSED TRANSACTION OF THE DISPOSAL OF SHARES IN PTG AND DEBT SETTLEMENT

RESOLVED THAT:

- (a) approval be and is hereby given for:
- i. the disposal by the Company of its entire shareholding interest, being 43,220 shares, in PT Gunanusa Utama Fabricators (“**PTG**”), representing 30.0% of the issued and paid-up share capital of PTG; and
 - ii. the full and final settlement of the sum owed by PTG to the Group, amounting to US\$13,262,000 (including various transactions denominated in other currencies, hereinafter referred to the “**Debt**”) (“**Debt Settlement**”), further details of which are set out in the Circular (the “**Proposed Transaction**”); and
- (b) any director of the Company (“**Director**”), or where required, any two Directors, be and is/are hereby authorised on behalf of the Company to perform all acts, matters or things (including executing all such documents and ancillary agreements and to make all such amendments thereto as may be required in connection with the Proposed Transaction) deemed by him/her/them to be necessary, desirable, incidental to, ancillary to or expedient in connection with the Proposed Transaction and the transactions contemplated thereunder.

By Order of the Board

Mr. Koh Kian Kiong
Executive Chairman and Chief Executive Officer
1 April 2026

NOTICE OF EXTRAORDINARY GENERAL MEETING

IMPORTANT: Please read notes below.

Notes:

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

1. Access to Documents or Information Relating to the EGM

The documents and information relating to the EGM (including the Circular, Notice of EGM, Proxy Form and Request Form) have been made available to members on the SGXNet at <https://www.sgx.com/securities/company-announcements> and at the Company’s website <https://federal-int.com.sg>. Nevertheless, printed copies of this Notice of EGM, Proxy Form and Request Form will be despatched to members. Shareholders may request physical copies of this Circular by filling out the Request Form and returning it to the Company by post to the Company’s registered office at 12 Chin Bee Drive Singapore 619868; or if by electronic mail to Flshareholders_queries@federal-int.com.sg enclosing a clear scanned completed and signed Request Form, to be received by the Company no later than 7 April 2026.

2. Submission of Proxy Form to Vote

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

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

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

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

Investors holding shares under the Central Provident Fund Investment Schemes (“**CPFIS**”) and/or Supplementary Retirement Scheme (“**SRS**”) should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least 7 working days before the EGM, **no later than 10.00 a.m. on 7 April 2026**. CPF/SRS Investors should contact their respective CPF Agent Banks or SRS Operators for any queries they may have with regard to the appointment of proxy for the EGM.

The instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must be submitted by post, be deposited to the registered office of the Company at 12 Chin Bee Drive, Singapore 619868, **no later than 10.00 a.m., on 13 April 2026**, being not less than 72 hours before the time appointed for the holding of the EGM.

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register (as defined in Section 81F of the SFA), the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the EGM **no later than 10.00 a.m. on 13 April 2026**, as certified by The Central Depository (Pte) Limited to the Company.

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

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

3. Submission of Questions in Advance

Members may submit their questions in relation to the business of the EGM by email to Flshareholders_queries@federal-int.com.sg. All questions must be submitted at least 7 calendar days from the date of this Notice of EGM, **no later than 10.00 a.m. on 8 April 2026 (“Cut-Off Time”)**. After the Cut-Off Time, if there are subsequent clarifications or follow-ups on the questions submitted, these will be addressed at the Physical EGM.

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

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

4. General

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

5. Personal data privacy:

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

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PROXY FORM

FEDERAL INTERNATIONAL (2000) LTD

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

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT

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

I/We* _____ (Name) _____ (NRIC/Passport/Company Registration No.*)

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

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

*and/or (delete as appropriate)

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

or failing him/her, the Chairman of the extraordinary general meeting (“EGM”) of the Company, as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the EGM to be held on Thursday, 16 April 2026, at 10.00 a.m. at 12 Chin Bee Drive, Singapore 619868 and at any adjournment thereof.

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

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

Ordinary Resolution	For**	Against**	Abstain**
To approve the Proposed Transaction of the disposal of shares in PTG and debt settlement			

* Delete where inapplicable

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

Dated this _____ day of _____ 2026

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

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

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



PROXY FORM

Notes:

- i. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the SFA), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by you.
- ii. A member of the Company entitled to attend and vote at the EGM is entitled to appoint 1 or 2 proxies to attend and vote in his/her stead. A proxy need not be a member of the Company. Where a member appoints more than 1 proxy, the member must specify the proportion of shareholdings (expressed as a percentage of the whole) to be represented by each proxy. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry 100% of the shareholdings of his/her appointor, and the proxy whose name appears after shall be deemed to be appointed in the alternate.
- iii. If the instrument appointing a proxy is returned without any indication as to how the proxy shall vote, the proxy will vote or abstain as he/she thinks fit. If the instrument appointing a proxy is returned without the name of the proxy indicated, the instrument appointing a proxy shall be invalid.
- iv. If the appointor is an individual, the instrument appointing a proxy shall be signed by the appointor or his/her attorney. If the appointor is a corporation, the instrument appointing a proxy shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM.
- v. The signature on the instrument appointing a proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing a proxy, failing which the instrument may be treated as invalid.
- vi. CPF or SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM in order to allow sufficient time for their respective relevant intermediaries to submit a proxy form to vote on their behalf by the cut-off date. "Relevant intermediary" has the meaning as defined in section 181 of the Singapore Companies Act.
- vii. The instrument appointing a proxy of the Meeting must be submitted to the Company in hard copy by post, be lodged at the registered office of the Company located at 12 Chin Bee Drive, Singapore 619868, **no later than 10.00 a.m., on 13 April 2026**. A member who wishes to submit an instrument of proxy must **complete and sign** the proxy form before submitting it by post to the address provided above.

The instrument appointing a proxy must be under the hand of the appointor or of his attorney duly authorised in writing, and where such instrument is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy is signed or, as the case may be, authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing the Chairman of the Meeting as proxy, failing which the instrument may be treated as invalid.
- viii. Terms not specifically defined herein shall have the same meanings ascribed to them in the Circular to shareholders of the Company dated **1 April 2026**.

General:

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

Personal data privacy:

By submitting an instrument appointing a proxy or proxies, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated **1 April 2026**.

CIRCULAR PRINT COPY REQUEST FORM

1 April 2026

Dear Shareholders,

We are pleased to enclose printed copies of the Notice of Extraordinary General Meeting (“EGM”) and Proxy Form for the EGM to be held on 16 April 2026.

In line with the Company’s corporate social responsibility initiatives and environmental sustainability efforts and as permitted under the Company’s Constitution, the Company is using electronic communication for the transmission of the Company’s circular to Shareholders dated 1 April 2026. Printed copies of the Circular will NOT be sent to Shareholders unless requested by the Shareholders via the submission of this Request Form. In this regard, the Circular has been published and is made available for download or online viewing at SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company’s website at the URL <https://federal-int.com.sg>.

If you still wish to receive a printed copy of the Circular, please complete the Request Form below and return it to the Company by post to the Company’s registered office at 12 Chin Bee Drive, Singapore 619868; or if by electronic mail to Flshareholders_queries@federal-int.com.sg enclosing a clear scanned completed and signed Request Form, to be received by the Company, no later than 7 April 2026.

By completing, signing and returning the Request Form to us, you agree and acknowledge that we and/or our service provider may collect, use and disclose your personal data, as contained in your submitted Request Form or which is otherwise collected from you (or your authorised representative(s)), for the purpose of processing and effecting your request.

Yours faithfully

For and on Behalf of FEDERAL INTERNATIONAL (2000) LTD.

Mr. Koh Kian Kiong

Executive Chairman and Chief Executive Officer

CIRCULAR PRINT COPY REQUEST FORM

To: Federal International (2000) Ltd.
12 Chin Bee Drive
Singapore 619868

Please send me a printed copy of the Circular for the EGM to be held on 16 April 2026.

Name of Shareholder: _____

NRIC/Passport Number (Last 4 Characters) / Company Registration Number: _____

Mailing address: _____

The shares in the Company are held by me/us under or through:

CDP Securities Account No: _____

CPF/SRS Account: _____

Signature: _____

Date: _____

Notes:

1. This request is valid for the Circular for the EGM to be held on 16 April 2026. Incomplete or incorrectly completed forms will not be processed.
2. I/We accept and agree to the personal data privacy terms as set out in the Notice of the EGM.

