

**DISCLOSURE OF INFORMATION TO SHAREHOLDERS OF  
PT MERDEKA BATTERY MATERIALS TBK (the "COMPANY")**

THIS DISCLOSURE OF INFORMATION TO SHAREHOLDERS IS PROVIDED BY THE COMPANY IN COMPLIANCE WITH THE PROVISIONS OF FINANCIAL SERVICES AUTHORITY ("OJK") REGULATION NO.17/POJK.04/2020 ON MATERIAL TRANSACTION AND CHANGE OF BUSINESS ACTIVITY ("OJK REGULATION 17/2020") AND OJK REGULATION NO.42/POJK.04/2020 ON AFFILIATED AND CONFLICT OF INTEREST TRANSACTIONS.

THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS OF THE COMPANY STATED THAT THE TRANSACTION IS A MATERIAL TRANSACTION WITH A TRANSACTION OF NOT MORE THAN 50% AND THEREFORE, ONLY NEEDS TO FULFILL THE PROVISIONS AS REGULATED UNDER ARTICLE 6 PARAGRAPH (1) LETTER (a), LETTER (b), and LETTER (c) of OJK REGULATION 17/2020.

THE INFORMATION STATED IN THIS DISCLOSURE OF INFORMATION MUST BE READ AND CONSIDERED BY THE SHAREHOLDERS OF THE COMPANY.

IF YOU HAVE ANY DIFFICULTY IN UNDERSTANDING THE INFORMATION STATED IN THIS DISCLOSURE OF INFORMATION, PLEASE CONSULT WITH YOUR LEGAL ADVISOR, PUBLIC ACCOUNTANT, FINANCIAL ADVISOR OR ANY OTHER PROFESSIONALS.

THE BOARD OF DIRECTORS OF THE COMPANY PROVIDES THE INFORMATION STATED IN THIS DISCLOSURE OF INFORMATION TO PROVIDE COMPLETE INFORMATION AND DESCRIPTION REGARDING THE TRANSACTION TO THE SHAREHOLDERS OF THE COMPANY AS PART OF THE COMPLIANCE OF THE COMPANY TO OJK REGULATION 17/2020 AND OJK REGULATION 42/2020.

THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY, SEVERALLY AND JOINTLY, ARE FULLY RESPONSIBLE FOR THE ACCURACY AND COMPLETENESS OF THE INFORMATION STATED IN THIS DISCLOSURE OF INFORMATION. THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY DECLARE THAT THE INFORMATION IN THIS DISCLOSURE OF INFORMATION IS COMPLETE AND AFTER GIVING DUE AND CAREFUL EXAMINATION, EMPHASIZE THAT THE INFORMATION IN THIS DISCLOSURE OF INFORMATION IS CORRECT AND THAT THERE ARE NO MATERIAL AND RELEVANT FACTS OMITTED WHICH CAN CAUSE THE INFORMATION STATED HEREIN TO BE UNTRUE AND/OR MISLEADING.



**PT MERDEKA BATTERY MATERIALS TBK**

**Business Activities**

Holding company for a business group engaged in nickel and other mineral mining, processing and other related business activities that are vertically integrated

**Domiciled in South Jakarta, DKI Jakarta, Indonesia**

**Head Office:**

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This Disclosure of Information  
is issued in Jakarta on 6 June 2023

## DEFINITIONS

<b>“Conflict of Interest”</b>	The difference between the economic interest of a public company and the personal economic interest of members of the board of directors, members of the board of commissioners, principal shareholders, or Controllers that may be harmful to the public company concerned as defined in OJK Regulation 42/2020.
<b>“Indonesia Stock Exchange”</b>	Stock exchange as defined in Article 1 point 4 of Capital Market Law, in this case held by PT Bursa Efek Indonesia, domiciled in Jakarta.
<b>HNMI Acquisition Documents</b>	<ul style="list-style-type: none"> <li>a. Conditional Share Subscription and Purchase Agreement) between the Company, Plenceed, Perlux and HNMI in relation to HNMI, which was effective on 31 May 2023;</li> <li>b. Deed of Statement of Shareholders Circular in lieu of Extraordinary General Meeting of Shareholders PT Huaneng Metal Industry Number 55 dated 31 May 2023, drawn up before Darmawan Tjoa, S.H., S.E., Notary in Jakarta, among others approving the acquisition and issuance of HNMI New Shares totaling 27,527 (twenty seven thousand five hundred twenty seven) shares which were all subscribed and fully paid up by the Company;</li> <li>c. Deed of Sale, Purchase and Transfer of Shares Number 56 dated 31 May 2023, drawn up before Darmawan Tjoa, S.H., S.E., Notary in Jakarta regarding the sale and purchase and transfer of 36,909 shares that have been placed and paid up by Plenceed to HNMI (“<b>Shares Sold by Plenceed</b>”) to the Company as the buyer;</li> <li>d. Deed of Sale, Purchase and Transfer of Shares Number 57 dated 31 May 2023 drawn up before Darmawan Tjoa, S.H., S.E., Notary in Jakarta regarding the sale and purchase and transfer of 80 shares issued and paid up by Perlux to HNMI (“<b>Shares Sold by Perlux</b>”) to the Company as the buyer;</li> <li>e. Decree of the MOLHR Number AHU-0030460.AH.01.02.TAHUN 2023 dated 31 May 2023 regarding Approval of Amendment to the Articles of Association of Limited Liability Company PT Huaneng Metal Industry as registered in the Register of Companies at the Ministry of Law and Human Rights under No. AHU-0101249.AH.01.11.TAHUN 2023 dated 31 May 2023;</li> <li>f. Letter of the Ministry of Law and Human Rights of the Republic of Indonesia Number: AHU-AH.01.03-0071697 dated 31 May 2023 concerning Notification Receipt of Amendments to the Articles of Association of PT Huaneng Metal Industry as registered in the Register of Companies at the Ministry of Law and Human Rights under No. AHU-0101249.AH.01.11.TAHUN 2023 dated 31 May 2023; and</li> <li>g. Letter of the Ministry of Law and Human Rights of the Republic of Indonesia Number: AHU-AH.01.09-0123139 dated 31 May 2023 regarding Notification Receipt of Change of Company Data of PT Huaneng Metal Industry as registered in the Register of Companies at the Ministry of Law and Human Rights under No. AHU-0101249.AH.01.11.TAHUN 2023 dated 31 May 2023.</li> </ul>
<b>“HGNI”</b>	: high-grade nickel matte
<b>“HNMI”</b>	: PT Huaneng Metal Industry, a limited liability company established and carrying out business activities under the laws in force in the Republic of Indonesia, domiciled in Jakarta and having its head office located at IMIP Building, Jalan Batu Mulia 8, Jakarta 11620.
<b>“MOLHR”</b>	: Minister of Law and Human Rights of the Republic of Indonesia.
<b>“Information Disclosure”</b>	: This information disclosure is submitted to the Company's Shareholders in order to fulfill POJK 17/2020 and POJK 42/2020.

- “Laporan Keuangan Konsolidasian Perseroan”** : The Company's Consolidated Financial Statements for the year ended December 31, 2022 which were audited by the Public Accounting Firm Tanubrata Sutanto Fahmi Bambang & Rekan.
- “LGNM”** : low-grade nickel matte
- “Financial Services Authority” or OJK** : The independent institution, as referred to in Law No. 21 of 2011 on Financial Services Authority as amended by Law No. 4 of 2023 on Development and Strengthening of the Financial Sector (“OJK Law”), whose duties and authorities include the regulation and supervision of financial service activities in the sectors of banking, capital market, insurance, pension funds, financial institution, and other financial institutions, whereby since 31 December 2012, OJK is an institution that replaces and accepts the rights and obligations to carry out regulatory and supervisory functions from the Capital Market and Financial Institutions Supervisory Agency with following the provisions of Article 55 OJK Law.
- “Independent Appraiser” or KJPP** : Public Appraiser Services Office of Kusnanto & Rekan, independent appraisers registered with the OJK who have been appointed by the Company to conduct an assessment of the fair value and/or fairness of the Transaction.
- “Perlux”** : Perlux Limited, a company incorporated under the laws of the Cayman Islands with a registered office address at Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman KY1-1205 Cayman Islands.
- “Company”** : PT Merdeka Battery Materials Tbk, domiciled in South Jakarta, is a publicly listed limited liability company whose shares are listed on the Indonesia Stock Exchange, which is established and operated under the laws of the Republic of Indonesia.
- “Plenceed”** : Plenceed International Industrial Limited, a company incorporated under the laws of Hong Kong (company registration no. 2817233), with its registered office address at Unit 2 LG1, Mirror Tower, 61 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong.
- “POJK 17/2020”** : OJK Regulation No. 17/POJK.04/2020, enacted on 20 April 2020 regarding Material Transaction and Changes in Business Activities.
- “POJK 35/2020”** : OJK Regulation No. 35/POJK.04/2020, enacted on 25 May 2020 regarding the Appraisal and Presentation of Business Appraisal Report in the Capital Market.
- “POJK 42/2020”** : OJK Regulation No. 42/POJK.04/2020, enacted on 1 July 2020 regarding Affiliated Transaction and Conflict of Interest Transaction.
- “Rupiah” or Rp” or “IDR”** : Reference to Rupiah which is the legal currency of the Republic of Indonesia.
- “New Shares”** : means the newly issued shares of HNMI amounting to 27,527 (twenty seven thousand five hundred twenty seven) shares, which are entirely subscribed and fully paid up by the Company.
- “Sale Shares”** : The shares that have been issued and paid up by Plenceed and Perlux in HNMI which will be sold and transferred to the Company, with the following details:

Description	Sale Shares
Plenceed	36,909
Perlux	80
<b>Total of Shares Sold to the Company</b>	<b>36,989</b>

- “Transaction”** : According to the HNMI Acquisition Document, is the acquisition (Acquisition) of 60% (sixty percent) of share ownership in HNMI by the Company by:
- (i) taking part and issuing HNMI New Shares which are entirely subscribed and fully paid up by the Company; And

(ii) the purchase of the Sale Shares by Plenceed and the Sale Shares by Perlux by and between the Company as the buyer and Plenceed and Perlux, both as sellers, effective on May 31, 2023.

- “Affiliated Transaction”** : Every activity and/or transaction carried out by a public company or a controlled company with an Affiliate of a public company or an Affiliate of a member of the board of directors, a member of the board of commissioners, a major shareholder, or a Controlling company, including every activity and/or transaction carried out by a public company or a controlled for the benefit of Affiliates of public companies or Affiliates of members of the board of directors, members of the board of commissioners, major shareholders, or Controllers.
- “Conflict of Interest Transaction”** : Transactions that are carried out by public companies or controlled entities with any party, both with Affiliates and parties other than Affiliates that contain a Conflict of Interest.
- “Material Transaction”** : Transactions carried out by public companies or controlled companies that meet the value limit as stipulated in POJK 17/2020.
- “USD”** : Reference to United States Dollars which is the legal currency of the United States.
- “Capital Market Law”** : Law No. 8 of 1995 dated 10 November 1995 on Capital Market, State Gazette of the Republic of Indonesia No. 64 Year 1995 as amended by Law Number 4 Year 2023 regarding Development and Strengthening of the Financial Sector along with all of its implementing regulations.

## INTRODUCTION

In order to comply with the provisions of POJK 17/2020, the Company's Board of Directors announced an Information Disclosure to provide information to the Company's Shareholders regarding the existence of a Material Transaction carried out by the Company effective on May 31, 2023, in connection with the acquisition of 60% (sixty percent) ownership shares in HNMI by the Company, with detail as described in the Description of The Transaction below.

The Transaction carried out is an Material Transaction as referred to in POJK 17/2020, however is not a Affiliated Transaction and Conflict of Interest Transaction as set forth in POJK 42/2020, and does not have the potential to cause disruption to the Company's business continuity.

In accordance with this Material Transaction, the Company has received (i) the fair value from object Transaction based on Appraisal Report from KJPP No.: 00052/2.0162-00/BS/05/0153/1/V/2023 dated 24 May 2023 on the Valuation Summary 100.00% Shares on PT Huaneng Metal Industry; and (ii) the fairness value for this Transaction based on Appraisal Report from KJPP No.: 00053/2.0162-00/BS/05/0153/1/V/2023 dated 31 May 2023 on the Fairness Opinion on Transaction.

Moreover, the Company is obliged to announce Information Disclosure to the public and submit the appraisal report along with other supporting documents to OJK no later than the end of the 2<sup>nd</sup> (second) business days after the date of the Transaction as referred to Article 6 of POJK 17/2020.

## TRANSACTION BACKGROUND

Indonesia is one of the nickel producers with the largest nickel reserves in the world. The Government continues to strive to meet domestic needs in order to support the national electric vehicle production program initiated by the Government of Indonesia. The company targets to become one of the leading global players that is vertically integrated in the strategic raw material value chain and in the future in the electric motor vehicle battery value chain. For this reason, the Company deems it necessary to continue to develop its business including but not limited to the Company's plan to produce nickel matte, in order for the Company to obtain the upstream and downstream nickel processing. The Company intends to do so by concentrating on investment potential that is minimal risk and believed to be able to contribute added value to the Company and its subsidiaries as a whole. This business

development can be realized, among others, by investing in shares and/or buying shares in companies that are already equipped with production facilities and are already operating nickel matte production processes.

HNMI is a limited liability company with the status of a private company, established and carrying out its business activities in Indonesia. The scope of HNMI's business activities is engaged in the manufacture of non-ferrous base metals and wholesale trading of metals and metal ores. HNMI has a converter facility to produce HGNM and has been in production since 2022.

Currently the Company has been carrying out business activities in the smelter industry sector through several of its entities. In line with the Company's strategy and efforts to improve the Company's consolidated performance in a sustainable manner, the Company deems it necessary to expand the Company's investment portfolio and business development in the matte nickel converter industry by investing in shares and/or buying shares in HNMI, thus the Company has made a Transaction.

## DESCRIPTION OF THE TRANSACTION

### 1. Object of the Transaction

The Object of the Transaction is the acquisition (acquisition) of 60% (sixty percent) of share ownership in HNMI by the Company based on the HNMI Acquisition Document, by means of:

- (i) taking part in and issuing New HNMI Shares totaling 27,527 (twenty seven thousand five hundred twenty seven) shares, all of which were subscribed and fully paid up by the Company, and
- (ii) the purchase of the Shares Sold by Plenceed and the Shares Sold by Perlux by and between the Company as the buyer and Plenceed and Perlux both as sellers, with the details of the Shares sold by Plenceed and Perlux to the Company as follows:

Description	Sale Shares
Plenceed	36,909
Perluxe	80
<b>Total Shares Sold to the Company</b>	<b>36,989</b>

therefore the composition of HNMI's share ownership after the effectiveness of the Transaction is as follows:

- (i) the Company as the owner of 60% (sixty percent) of HNMI shares; and
- (ii) Plenceed International Industrial Limited as the owner of 40% (forty percent) HNMI shares.

HNMI Acquisition Documents are effective on 31 May 2023.

### 2. Transaction Value

Total Transaction Value is USD75,000,000, with the following details:

a.	Price of Subscription of New Shares in HNMI by the Company	:	USD32,000,000
b.	The Purchase Price of the Shares Sold by Plenceed and Perlux to the Company, with the following details:	:	USD43,000,000
	(i) Purchase Price of Shares Sold by Plenceed: USD42,906,999	:	
	(ii) Purchase Price of Shares Sold by Perlux: USD93,001	:	
<b>Total Value of Acquisition of 60% HNMI shares</b>			<b>USD75,000,000</b>

The total transaction value meets the following criteria: (i) 24.35% (twenty four point thirty five percent) of the total consolidated current year profit based on the Company's Consolidated Financial Statements for the period December 31, 2022 which has been audited by the Public Accounting Firm Tanubrata Sutanto Fahmi Bambang & Rekan; and (ii) 21.17% (twenty one point seventeen percent) of the total consolidated revenue based on the Company's Consolidated Financial Statements. Thus, the Transaction is a Material Transaction as defined in POJK 17/2020 where the Transaction value meets the limit for the value of a Material Transaction as referred to in Article 3 paragraph (2) letters c and d of POJK 17/2020.

In this case, the Transaction is not more than 50% of the value as stipulated in the provisions of Article 3 paragraph (2) POJK 17/2020 so that according to the provisions stipulated in POJK 17/2020, Transactions are not required to obtain approval from the General Meeting of Shareholders (GMS) of the Company first.

### **3. Parties Involved in the Transaction**

Below is a brief description of the parties conducting the Transaction:

#### **a. The Company**

The Company, which is domiciled in South Jakarta, was initially established under the name PT Hambaran Logistik Nusantara based on the Deed of Establishment No. 66 dated 20 August 2019, drawn up before Darmawan Tjoa, S.H., S.E., Notary in Jakarta, which has been approved by the MOLHR based on Decree No. 0041804.AH.01.01.TAHUN 2019 dated 22 August 2019 (“**Company’s Articles of Association**”).

According to Article 3 of the Company’s Articles of Association, the purposes and objectives of the Company are to conduct business in the field of holding company activities and other management consulting activities.

To achieve the abovementioned purposes and objectives, the Company shall conduct main business activities as follows:

1. Holding Company Activities  
Carrying out holding company activities, including ownership and/or control of its subsidiary group; and
2. Other Management Consulting Activities  
Other management consulting activities where the main activity (as relevant) is providing advice, guidance, and business operational assistance and other organizational management issues, such as strategic and organizational planning; decisions related to finance; marketing objectives and policies; human resource planning, practices, and policies; scheduling planning and production control.

In executing the main business activities mentioned above, the Company may carry out the following business activities:

- (i) services provided as counselors and negotiators in designing corporate mergers and acquisitions; and
- (ii) providing services including advice, guidance, and business operational and other organizational management issues, such as strategic and organizational planning; decisions related to finance; marketing objectives and policies; human resource planning, practices and policies; scheduling planning and production control. The provision of these services includes financial assistance, advice, guidance and operation of various management functions, consulting on the management of agronomics and economic agriculture in agriculture and the like, design of accounting methods and procedures, cost accounting programs, budget control procedures, provision of funding, advice and assistance for businesses and community services in planning, organizing, efficiency and supervision, management information and others including infrastructure investment study services.

#### **Capital Structure and Shareholders’ Composition of the Company**

The Company’s Authorized Capital is divided into 350,000,000,000 (three hundred fifty billion) shares with a nominal value per share of IDR 100 (one hundred Rupiah).

According to the Shareholders Register of the Company dated 31 May 2023 issued by PT Datindo Entrycom as Share Registrar of the Company, the shareholders of the Company are as follows:

Description	Number of Shares	Nominal Value (Rp)	(%)
<b>A. Authorized capital</b>	<b>350,000,000,000</b>	<b>35,000,000,000,000</b>	
<b>B. Issued and fully paid-up capital</b>			
1) PT Merdeka Energi Nusantara (formerly PT Batutua Tambang Abadi)	53,681,423,100	5,368,142,310,000	49.71
2) Garibaldi Thohir	11,967,190,000	1,196,719,000,000	11.08
3) Huayong International (Hong Kong) Limited	8,149,060,000	814,906,000,000	7.55
4) Winato Kartono	6,796,280,000	679,628,000,000	6.29
5) Public (respectively under 5%)	27,401,466,800	2,740,146,680,000	25.37
<b>Total of Issued and Fully Paid up Shares</b>	<b>107,995,419,900</b>	<b>10,799,541,990,000</b>	<b>100.00</b>
<b>C. Portofolio Shares</b>	<b>242,004,580,100</b>	<b>24,200,458,010,000</b>	

#### Composition of the Board of Commissioners and Board of Directors of the Company

Based on the Deed of Statement of Shareholders Resolutions on Amendments to the Articles of Association No. 60 dated 20 February 2023 drawn up by Jose Dima Satria, S.H., M.Kn., Notary in the Administrative City of South Jakarta, which has been notified to MOLHR based on Receipt of Notification on the Amendment to the Articles of Association No. AHU-AH.01.03-0029030 and Receipt of Notification on the Change of Company Data No. AHU-AH.01.09-0093759, both dated 20 February 2023, the composition of the Board of Directors and Board of Commissioners of the Company on the date of issuance of this Disclosure of Information is as follows:

##### Board of Commissioners

President Commissioner : Winato Kartono  
Commissioner : Michael W. P. Soeryadjaya  
Commissioner : Ir. Hasan Fawzi

##### Board of Directors

President Director : Devin Antonio Ridwan  
Vice President Director : Jason Laurence Greive  
Director : Titien Supeno

#### b. HNMI

HNMI is a limited liability company established under the Deed of Establishment of a Limited Liability Company PT Huaneng Metal Industry No. 04 dated 15 January 2021, drawn up before Farahdiba, S.H., Notary in Jakarta, which has been ratified by the MOLHR based on Decree No. AHU-0002863.AH.01.01.TAHUN 2021 dated 15 January 2021. The last amendment to HNMI's Articles of Association prior to the effectiveness of the Transaction is as stated in the Deed of Statement of Resolutions of Shareholders in Circulation as a Substitute for the Extraordinary General Meeting of Shareholders of Shareholders of PT Huaneng Metal Industry No. 10 dated 4 November 2021, drawn up before Farahdiba, S.H., Notary in Jakarta, which has been approved by the MOLHR based on MOLHR Decree No. AHU-0062199.AH.01.02.TAHUN 2021 dated 5 November 2021, and has been notified to the MOLHR based on Notification Receipt of Amendment to the Articles of Association No. AHU-AH.01.03-0469841 and Notification Receipt of Change of Company Data No. AHU-AH.01.03-0469842, both dated 5 November 2021 ("**HNMI Articles of Association Prior to Effective Transaction**").

HNMI is domiciled in Jakarta and has its head office address at IMIP Building, Jalan Batu Mulia 8, Rukun Tetangga 007, Rukun Warga 07, Meruya Utara Village, Kembangan District, West Jakarta 11620.

Pursuant to the provisions of Article 3 of HNMI's Articles of Association Prior to the Effectiveness of the Transaction, the aims and objectives and business activities of HNMI are to establish industry and trade.

To achieve the above aims and objectives, HNMI may carry out business activities in the form of:

- a. Basic Non-ferrous Metal Manufacturing Industry, which includes the business of refining, smelting, alloying and casting non-ferrous metals in their basic forms (ingots, billets, slabs, rods, pellets, blocks, sheets, pigs, alloys and powders) such as brass ingots, aluminum ingots, zinc ingots, copper ingots, tin ingots, brass billets, aluminum billets, brass slabs, aluminum slabs, brass rods, aluminum rods, brass pellets, aluminum pellets, bronze alloys, nickel alloys and anti-friction metals (bearings metal) (KBLI 24202);
- b. Wholesale trade of metal and metal ore, which includes wholesale business of metal ore and basic metal, such as iron ore and non-ferrous ore in basic form, such as nickel ore, copper ore, aluminum, iron, steel and wholesale trade of semi ferrous and non-ferrous metal products so ytdl and all that. Including wholesale trading of gold and other precious metals (silver, platinum) (KBLI 46620).

Whereas the aims and objectives and business activities of HNMI after the effectiveness of the Transaction are based on the Deed of Statement of Circular Resolution of Shareholders in lieu of the Extraordinary General Meeting of Shareholders of PT Huaneng Metal Industry Number 55 dated 31 May 2023 made before Darmawan Tjoa, S.H., S.E, Notary in Jakarta, which has received approval from the Menkumham based on the Decree of the Menkumham No. AHU-0030460.AH.01.02.TAHUN 2023 dated 31 May 2023 concerning Approval of Amendment to the Articles of Association of Limited Liability Company PT Huaneng Metal Industry and has been notified to MOLHR based on Notification Receipt of Amendment to the Articles of Association No. AHU-AH.01.03-0071697 and Notification Receipt of Change of Company Data No. AHU-AH.01.09-0123139, both dated 31 May 2023, namely: doing business in the non-ferrous metal manufacturing industry (24202).

To achieve these aims and objectives, HNMI may carry out business activities in the form of:

- Running the business of refining, smelting, alloying and casting non-ferrous metals in their basic form (ingots, billets, slabs, rods, pellets, blocks, sheets, pigs, alloys and powders) such as brass ingots, aluminum ingots, zinc ingots, ingots copper, tin ingots, brass billets, aluminum billets, brass slabs, aluminum slabs, brass rods, aluminum rods, brass pellets, aluminum pellets, bronze alloys, nickel alloys and anti-friction metals (bearing metals) as well as rare earth metals (15 lanthanide elements plus the elements scandium and yttrium) (KBLI 24202).

### Capital Structure and Shareholders' Composition of HNMI

#### Authorized Capital:

Description	Prior to Effective Transaction		Subsequent to Effective Transaction	
	Number of Shares	Amount (USD) / (IDR)	Number of Shares	Amount (USD) / (IDR)
Authorized Capital	80,000	USD8,000,000 / IDR111,224,000,000	107,527	USD10,752,700 / IDR149,494,788,100

#### Issued and Paid-up Capital

Shareholders	Prior to Effective Transaction			Subsequent to Effective Transaction		
	Number of Shares	Amount (USD) / (IDR)	%	Number of Shares	Amount (USD) / (IDR)	%
1) Perlux	80	USD8,000 / IDR111,224,000	0,1	-	-	-
2) Plenceed	79,920	USD7,992,000 / IDR111,112,776,000	99,9	43,011	USD4,301,100 / IDR59,798,193,300	40
3) Company	-	-	-	64,516	USD6,451,600 / IDR89,696,594,800	60
Amount of Issued and Paid-up Capital	80,000	USD8,000,000 / IDR111,224,000,000	100	107,527	USD10,752,700 / IDR149,494,788,100	100



## Board of Directors and Board of Commissioners of HNMI

Prior to Effective Transaction		Subsequent to Effective Transaction	
Board of Commissioners	Board of Directors	Board of Commissioners	Board of Directors
President Commissioner: Wu Huadi	President Director : Wang Renhui	President Commissioner: Wu Huadi	President Director: Devin Antonio Ridwan
Commissioner: Ye Changqing	Director: Lin Jiqun	Commissioner: Albert Saputro	Director: I Ketut Pradipta Wirabudi
Commissioner: Zhang Qiguang	Director: Zhang Fan	Commissioner: Andrew Phillip Starkey	Director: Shi Hongchao
		Commissioner: Titien Supeno	Director: Lin Jiqun
		Commissioner: Ye Changqing	Director: Zhang Fan
		Commissioner: Zhang Qiguang	

### HNMI Financial Data Overview

The following is an overview of HNMI's financial data based on the financial statements for the financial years ending December 31, 2022 and 2021 which were audited by the Public Accounting Firm Kosasih, Nurdyaman, Mulyadi, Tjahjo & Rekan with an unqualified opinion.

	In USD	
	2022	2021
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash on hand and in banks	3,980,775	1,804,130
Trade receivables	3,733,059	-
Other receivables	4,448,614	-
Due from related parties	1,988,625	-
Inventories	10,368,204	11,252,529
Prepaid tax	19,412,826	6,036,874
Advance payments	718,028	-
Prepaid expenses	349,776	43,881
<b>TOTAL CURRENT ASSETS</b>	<b>44,999,907</b>	<b>19,137,414</b>
<b>NON-CURRENT ASSETS</b>		
Advance for purchase of property, plant and equipment	2,057,202	-
Property, plant and equipment - net	58,290,252	49,699,163
Deferred tax asset	23,213	-
<b>TOTAL NON-CURRENT ASSETS</b>	<b>60,370,667</b>	<b>49,699,163</b>
<b>TOTAL ASSETS</b>	<b>105,370,574</b>	<b>68,836,577</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Trade payables	41,791,899	-
Other payables	5,052,815	29,997,783
Accrued liabilities	1,249,200	132,567
Taxes payable	2,196,340	151,167
Due to related parties	199,211	6,138,843
Shareholders' loan	32,000,000	25,000,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>82,489,465</b>	<b>61,420,360</b>
<b>NON-CURRENT LIABILITY</b>		
Employee benefits	105,516	-
<b>TOTAL LIABILITIES</b>	<b>82,594,981</b>	<b>61,420,360</b>
<b>EQUITY</b>		
Share capital - Authorized, issued and fully paid - 80,000 shares par value of US\$100 per share	8,000,000	8,000,000
Retained earnings (deficit)	14,775,593	(583,783)
<b>NET EQUITY</b>	<b>22,775,593</b>	<b>7,416,217</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>105,370,574</b>	<b>68,836,577</b>

	In USD	
	2022	2021
<b>SALES</b>	160,796,647	-
<b>COST OF SALES</b>	160,175,094	-
<b>GROSS PROFIT</b>	621,553	-
<b>OPERATING EXPENSES</b>		
General and administrative	516,441	314,528
<b>INCOME (LOSS) FROM OPERATIONS</b>	105,112	(314,528)
<b>OTHER INCOME (EXPENSE)</b>		
Income from services	16,973,997	-
Income (loss) on foreign exchange - net	8,368,675	(145,556)
Interest income	14,382	3,254
Interest expense	(1,351,816)	(126,260)
Expense related to services	(6,319,313)	-
Others	(3,436)	(693)
Other income (expense) - net	17,682,489	(269,255)
<b>INCOME (LOSS) BEFORE TAX EXPENSE (BENEFIT)</b>	17,787,601	(583,783)
<b>TAX EXPENSE (BENEFIT)</b>		
Current	2,453,345	-
Deferred	(23,633)	-
<b>TAX EXPENSE - NET</b>	2,429,712	-
<b>INCOME (LOSS) FOR THE YEAR</b>	15,357,889	(583,783)
<b>OTHER COMPREHENSIVE INCOME</b>		
Remeasurement of employee benefits - net of tax	1,487	-
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR</b>	15,359,376	(583,783)

**c. Plenceed**

**i. Brief History**

Is a company incorporated in Hong Kong (company registration no. 2817233), whose registered office is at Unit 2 LG1, Mirror Tower, 61 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong.

**ii. Share Capital and Initial Shareholdings**

<b>Class of shares :</b>	<b>Ordinary</b>
The total number of shares :	1
The total amount of shares capital):	USD1
(i) Paid up:	USD1
(ii) Remaining unpaid:	USD0
<b>Name of founder members</b>	<b>Newstride Limited</b>

**iii. Directors**

Director: Xiang Binghe  
 Director: Sun Jianfen

**d. Perlux**

**i. Brief History**

Is a company incorporated in the Cayman Islands (company registration No. 2817233) whose registered office address is Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman KY1-1205 Cayman Islands.

The purpose of establishing a company is not limited and includes, but is not limited to, the following:

- (a) (i) carrying out the business of investment companies and acting as promoters and entrepreneurs as well as running businesses as investors, capitalists, concession holders, traders, brokers, traders, dealers, agents, importers and exporters and to carry out and carry out and carry out all types of investments , finance, trading, mercantile, trading, and other operations.
- (ii) to carry on either as principals, agents or in any other way the business of real estate brokers, developers, consultants, agents or managers, builders, contractors, engineers, manufacturers, dealers or vendors of all types of property including services.
- (b) To exercise and enforce all rights and powers conferred by or relating to the ownership of shares, stocks, bonds or other securities including without prejudice to the generality of the rights set forth above, all veto or control powers which may be granted under company ownership of a certain proportion of the amount issued or the nominal amount thereof, to provide managerial and other executive services, supervisory and consulting services for or in connection with any company in the interest of the company on conditions deemed appropriate.

## ii. Share Capital and Initial Shareholdings

The total number of shares :

1

Name of founder members :

Vistra (Cayman) Limited  
Corporation

## iii. Pengurus

Direktur: Xiang Binghe

Direktur: Sun Jianfen

Direktur: Zhu Haoyin

# EXPLANATIONS, CONSIDERATIONS AND CONSIDERATIONS FOR CONDUCTING THE TRANSACTION PLAN AND THE EFFECT OF THE TRANSACTION PLAN ON THE COMPANY'S FINANCIAL CONDITION

## a. Explanations, Considerations and Reasons for the Transaction Plan

Indonesia is one of the nickel producers with the largest nickel reserves in the world. The Government continues to strive to meet domestic needs in order to support the national electric vehicle production program initiated by the Government of Indonesia. The company targets to become one of the leading global players that is vertically integrated in the strategic raw material value chain and in the future in the electric motor vehicle battery value chain. For this reason, the Company deems it necessary to continue to develop its business including but not limited to the Company's plan to produce nickel matte, in order for the Company to obtain the upstream and downstream nickel processing. The Company intends to do so by concentrating on investment potential that is minimal risk and believed to be able to contribute added value to the Company and its subsidiaries as a whole. This business development can be realized, among others, by investing in shares and/or buying shares in companies that are already equipped with production facilities and are already operating nickel matte production processes.

### Brief Summary on HNMI

HNMI has been in production since 2022. HNMI processes LGNM which has a grade of 18-22% produced by the RKEF smelter, by reducing the iron content, to produce HGNM which contains more than 70% nickel. Based on previous achievements, HNMI has maintained an annual production level of 50,000 tons of nickel in nickel matte.

Nickel matte is an intermediate product used to produce nickel sulfate, which is an integral component of the battery value chain. Based on historical data, nickel matte achieves superior margins to NPI, with a higher payability on a per tonne of nickel basis.

**b. Effect of the Transaction on the Company's Financial Condition**

With the acquisition (takeover) of HNMI, it will strengthen the Company's finances by considering the following:

- Based on information obtained from the Company's management, currently the Company group has carried out business activities in the smelter industry through several of its entities. In line with the Company's strategy and efforts to accelerate the Company's consolidated performance in a sustainable manner. The Company considers it necessary to expand the Company's investment portfolio and develop the Company's business by investing in shares in the nickel converter industry which has available capacity and already has the ability to produce nickel, so the Company believes it is necessary to take strategic steps to take advantage of the momentum in connection with the potential demand for nickel and price increases. nickel commodity, thus the Company has made a Transaction.
- After the Transaction becomes effective, the Company has the potential to record HNMI revenues in the future and the Company expects to play a role as a leading nickel producer and producer in Indonesia with potential demand for nickel and increases in nickel prices which can support the improvement of the Company's consolidated financial performance and increase value for future shareholders of the Company.
- Transactions are one of the Company's business strategies as a holding company in order to continue to innovate and seek business opportunities that are believed to provide added value to all financial aspects of the Company's business portfolio, especially in the nickel industry. The Company believes this is the first step to be able to develop the performance of the Company's subsidiaries by providing synergy and continuity of nickel production lines to the final product which is expected to improve the financial performance of the Company and its subsidiaries.

## SUMMARY OF APPRAISER'S REPORT

The company has appointed KJPP as an independent appraiser in accordance with the work agreement proposal/contract letter No. KR/230420-001 dated 20 April 2023, to perform stock valuation and fairness opinion services.

KJPP does not have an affiliation relationship either directly or indirectly with the Company as defined in UUPM.

The following is a summary of the assessment report on the Object of the Transaction and regarding the fairness of the Transaction:

**a. Fairness Assessment Report on Transaction**

The following is a summary of the KJPP's fairness assessment of the Transaction as stated in its report No. 00052/2.0162-00/BS/05/0153/1/V/2023 dated 24 May 2023 as follows:

(i) Transacting Parties

The transacting parties are the Company, Plenceed, Perlux, and HNMI.

(ii) Appraisal Object

The object assessed in this valuation is the market value of 100.00% HNMI shares.

(iii) Purpose and Objective of Appraisal

The purpose of the appraisal is to obtain an independent opinion regarding the market value of the Appraisal Object which is denominated in USD and/or its equivalent on December 31, 2022.

The purpose of the appraisal is to provide an overview of the market value of the Appraisal Object which will then be used as a reference and consideration by the Company's management in the context of implementing the Transaction Plan and to comply with POJK 17/2020.

(iv) Assumptions and Main Limit Conditions

This valuation is prepared based on market and economic conditions, general business and financial conditions, as well as Government regulations in force up to the issuance date of the valuation report.

**Appraisal Object** The valuation was carried out using the discounted cash flow method based on HNMI's projected financial statements prepared by HNMI's management. In preparing the projected financial statements, various assumptions are developed based on HNMI's performance in previous years and based on future management plans. KJPP has made adjustments to the projected financial statements in order to more fairly describe the operating conditions and performance of HNMI at the time of this assessment. In general, KJPP has made no significant adjustments to the assessed HNMI performance targets and reflects their fiduciary duty. KJPP is responsible for carrying out the assessment and fairness of the projected financial statements based on HNMI's historical performance and HNMI management information on the projected HNMI financial statements. KJPP is also responsible for the HNMI assessment report and the final value conclusion.

In the assignment of this assessment, KJPP assumes the fulfillment of all conditions and obligations of the Company. KJPP also assumes that from the date of the valuation to the date of issuance of the valuation report there are no changes whatsoever that materially affect the assumptions used in the valuation. KJPP is not responsible for reaffirming or completing, updating KJPP's opinion due to changes in assumptions and conditions and events that occurred after the date of the appraisal report.

In carrying out the analysis, KJPP assumes and relies on the accuracy, reliability and completeness of all financial information and other information provided to KJPP by the Company and HNMI or publicly available which is essentially true, complete and not misleading and KJPP is not responsible for carrying out independent checks of such information. KJPP also relies on guarantees from the management of the Company and HNMI that they are not aware of the facts that cause the information provided to KJPP to be incomplete or misleading.

Assessment analysis of the Appraisal Object is prepared using the data and information as described above. Any changes to the data and information can materially affect the final outcome of KJPP's opinion. KJPP is not responsible for changes in conclusions on KJPP's assessment or any loss, damage, costs or expenses caused by non-disclosure of information so that the data KJPP obtains becomes incomplete and/or may be misinterpreted.

Because the results of KJPP's assessment are very dependent on the data and underlying assumptions, changes to data sources and assumptions according to market data will change the results of KJPP's assessment. Therefore, KJPP said that changes to the data used could affect the results of the assessment and that the differences that occurred could be of material value. Even though the contents of this appraisal report have been carried out in good faith and in a professional manner, KJPP cannot accept responsibility for the possibility of differences in conclusions caused by additional analysis, the application of the results of the assessment as a basis for conducting transaction analysis or changes in data. used as the basis for the assessment. The Appraisal Object appraisal report is a non-disclaimer opinion and is a report that is open to the public unless there is confidential information, which may affect the operations of the Company and HNMI.

KJPP's work related to the appraisal of the Appraisal Object is not and cannot be interpreted in any form, a review or audit, or the implementation of certain procedures for financial information. Nor can the work be intended to reveal weaknesses in internal controls, errors or irregularities in financial reports, or violations of law. Furthermore, KJPP has also obtained information on the legal status of HNMI based on the HNMI articles of association.

This assessment was carried out in uncertain conditions, including, but not limited to, the high level of uncertainty due to the Covid-19 pandemic. The precautionary principle is required in the use of the valuation results, particularly regarding changes that occur from the date of the valuation to the date of the use of the valuation results. Changes in assumptions and conditions as well as events that occurred after the date of this report will have a material effect on the results of the valuation.

(v) Methods and Fairness Analysis of Proposed Transaction

**Assessment Object** Assessment is based on internal and external analysis. Internal analysis will be based on data provided by management, historical analysis of HNMI's statement of financial position and comprehensive income statement, review of HNMI's operating conditions and management and resources. The future prospects for HNMI will be evaluated by KJPP based on the business plan and projected financial reports provided by management which KJPP has reviewed for fairness and consistency. The external analysis is based on a brief review of the external factors considered as value

drivers, including a brief review of the prospects of the industry concerned.

In applying the valuation method to determine the indication of the market value of a "business interest" it is necessary to refer to the financial statements (statement of financial position and statement of comprehensive income). usually prepared by management on the basis of historical value. After all, the book value of a company that is reflected in the statement of financial position and comprehensive income statement is the acquisition value and does not reflect the economic value that can be fully used as a reference as the market value at the time of the valuation.

The valuation methods used in appraising the Appraisal Object are the discounted cash flow method (DCF) method and the guideline publicly traded company method.

The discounted cash flow method was chosen considering that the business activities carried out by HNMI in the future will still fluctuate according to estimates of HNMI's business development. In carrying out an assessment using this method, HNMI's operations are projected in accordance with estimates of HNMI's business development. The cash flows generated based on the projections are converted to present value at a discount rate commensurate with the level of risk. Indicated value is the total present value of those cash flows.

The comparative method of companies listed on the Indonesia Stock Exchange is used in this assessment because although on the public company stock market no information is obtained about similar companies with equal business scale and assets, it is estimated that the existing public company stock data can be used as comparative data on the value of shares that are comparable. owned by HMMI.

The approaches and methods of assessment above are considered the most appropriate to be applied in this assignment and have been agreed upon by KJPP, the Company's management and HNMI. It is also possible to apply other assessment approaches and methods which may give different results.

Furthermore, the values obtained from each of these methods are reconciled by weighting.

(vi) Conclusion

Based on the results of an analysis of all data and information that KJPP has received and taking into account all relevant factors that influence the valuation, in KJPP's opinion, the market value of the Appraisal Object on December 31, 2022 is USD98.67 million.

The market value of the Appraisal Object KJPP determines is based on the data and information that KJPP obtained from the management of the Company and HNMI as well as other parties relevant to the appraisal. KJPP considers that all of this information is true and that there are no undisclosed circumstances or matters that will materially affect the market value.

KJPP does not carry out an investigation and is also not KJPP's responsibility for the possibility of problems related to the legal status of ownership, debt obligations and/or disputes over HNMI. KJPP also emphasized that KJPP does not obtain any benefits or benefits either now or in the future and the service fees that have been approved for the HNMI assessment do not depend on the value reported.

**b. Summary of the Evaluation Report on the Fairness of the Transaction**

The following is a summary of the assessment report regarding the fairness of the Transaction as set forth in the KJPP report No. 00053/2.0162-00/BS/05/0153/1/V/2023 dated 31 May 2023 which is as follows:

(i) Transacting Parties

The transacting parties are the Company, Plenceed, Perlux, and HNMI.

(ii) Appraisal Object

The Objects of Appraisal in the Fairness Opinion on the Transaction are as follows:

- Transaction where the Company acquired 36,909 HNMI shares or equivalent to 46.14% of the shares representing HNMI's issued and paid-up capital from Plenceed with a transaction value of USD42.91 million in relation to the Shares Sold;

- Transaction where the Company has acquired 80 shares of HNMI or equivalent to 0.10% of the shares representing HNMI's issued and paid-up capital from Perlux with a transaction value of USD0.09 million in relation to the Shares Sold; And
- Transactions where HNMI has increased its authorized capital from USD8.00 million which was divided into 80,000 shares with a nominal value of USD100.00 to USD10.75 million divided into 107,527 shares with a nominal value of USD100.00 HNMI and made issuance of 27,527 new shares with a total nominal value of USD2.75 million which will be subscribed and fully paid by the Company with a transaction value of USD32.00 million in connection with the New Shares.

(iii) Purpose and Objective of Appraisal

The purpose and objective of preparing a fairness opinion report on transactions is to provide an overview to the Company's Directors regarding the fairness of transactions from a financial perspective and to comply with applicable regulations, namely POJK 17/2020.

This Fairness Opinion was prepared by complying with the provisions in OJK Regulation No. 35/POJK.04/2020 concerning "Assessment and Presentation of Business Valuation Reports in the Capital Market" dated 25 May 2020 (hereinafter referred to as "POJK 35/2020") and the Indonesian Valuation Standards (hereinafter referred to as "SPI") 2018.

(iv) Assumptions and Main Limit Conditions

Analysis of the Fairness Opinion on the Transaction was prepared using the data and information as disclosed above, which data and information KJPP has reviewed. In carrying out the analysis, KJPP relies on the accuracy, reliability and completeness of all financial information, information on the legal status of the Company and other information provided to KJPP by the Company or publicly available and KJPP is not responsible for the correctness of this information. Any changes to the data and information can materially affect the final outcome of KJPP's opinion. KJPP also relies on guarantees from the Company's management that they are not aware of the facts that cause the information provided to KJPP to be incomplete or misleading. Therefore, KJPP is not responsible for changes in conclusions on KJPP's Fairness Opinion due to changes in said data and information.

Projections of the Company's consolidated financial statements before and after the Transaction are prepared by the Company's management. KJPP has reviewed the projected financial statements and the projected financial statements have described the operating conditions and performance of the Company. In general, there are no significant adjustments that KJPP needs to make to the Company's performance targets.

KJPP does not carry out inspections of the Company's fixed assets or facilities. In addition, KJPP also did not provide an opinion on the tax impact of the Transaction. The services that KJPP provides to the Company in connection with the Transaction are only the provision of a Fairness Opinion on the Transaction and are not accounting, auditing or taxation services. KJPP does not conduct research on the legitimacy of the transaction from the legal aspect and the implications of the taxation aspect. The Fairness Opinion on Transactions is only reviewed from an economic and financial perspective. The Fairness Opinion Report on the Transaction is a non-disclaimer opinion and is a report that is open to the public unless there is confidential information, which may affect the Company's operations. Furthermore, KJPP has also obtained information on the legal status of the Company and HNMI based on the Company's articles of association and HNMI.

KJPP's work related to the Transaction is not and cannot be interpreted as in any form, a review or audit, or the implementation of certain procedures for financial information. Nor can the work be intended to reveal weaknesses in internal controls, errors or irregularities in financial reports, or violations of law. In addition, KJPP does not have the authority and is not in a position to obtain and analyze other forms of transactions outside of existing Transactions and which may be available to the Company as well as the effects of these transactions on Transactions.

This Fairness Opinion is prepared based on market and economic conditions, general business and financial conditions, as well as Government regulations related to the Transaction on the issuance date of this Fairness Opinion.

In preparing this Fairness Opinion, KJPP uses several assumptions, such as the fulfillment of all conditions and obligations of the Company and all parties involved in the Transaction. Transactions will be carried out as described in accordance with a predetermined time period and the accuracy of information regarding Transactions disclosed by the Company's management.

This Fairness Opinion must be viewed as a whole and the use of part of the analysis and information without considering other information and analysis as a whole as a whole can lead to misleading views and conclusions on the process underlying the Fairness Opinion. Preparation of this Fairness Opinion is a complicated process and may not be able to be carried out through an incomplete analysis.

KJPP also assumes that from the issuance date of the Fairness Opinion until the date of this Transaction, there have not been any changes that materially affect the assumptions used in the preparation of this Fairness Opinion. KJPP is not responsible for reaffirming or supplementing, updating KJPP's opinion due to changes in assumptions and conditions, as well as events that occurred after the date of this report. Calculations and analysis in the framework of giving the Fairness Opinion have been carried out correctly and KJPP is responsible for the Fairness Opinion Report.

The conclusion of this Fairness Opinion applies if there are no changes that have a material impact on the Transaction. These changes include, but are not limited to, changes in conditions both internally at the Company and externally, namely market and economic conditions, general business, trade and financial conditions, as well as Indonesian Government regulations and other relevant regulations after the issuance date of this Fairness Opinion Report. If after the issuance date of this Fairness Opinion Report, there are changes mentioned above, the Fairness Opinion on the Transaction may differ.

(v) Methods and Fairness Analysis

In evaluating the Fairness Opinion on this Transaction, KJPP has conducted an analysis through the approaches and procedures of the Fairness Opinion on the Transaction from the following matters:

- I. Analysis of Transactions;
- II. Qualitative and Quantitative Analysis of Transactions; And
- III. Analysis of the Fairness of the Transaction.

(vi) Fairness Opinion of the Transaction

Based on the scope of work, assumptions, data and information obtained from the Company's management used in the preparation of the Fairness Opinion Report, a review of the financial impact of the Transaction as disclosed in the Fairness Opinion Report, KJPP is of the opinion that the Transaction is fair.

## **IMPACT OF THE TRANSLATION ON THE COMPANY'S FINANCIAL CONDITION**

### **Effect of Transactions on the Company's Financial Condition**

The table below shows an overview of the pro forma financial condition of the Company and its subsidiaries as of 31 December 2022 before and after carrying out the Material Transaction which has been reviewed by the Public Accounting Firm Tanubrata Sutanto Fahmi Bambang & Rekan.



(Dalam ribuan USD)			
Keterangan	31/12/22	Penyesuaian	Setelah Transaksi
<b>A S E T</b>			
<b>ASET LANCAR</b>			
Kas dan bank	280.291	35.981	316.272
Piutang usaha - pihak ketiga	64.181	3.733	67.914
Piutang lain-lain	3.365	6.437	9.803
Persediaan	78.915	10.368	89.283
Uang muka dan biaya dibayar di muka - bagian lancar	8.930	1.068	9.997
Pajak dibayar di muka - bagian lancar	19.502	19.413	38.915
Estimasi klaim pengembalian pajak	13.944	-	13.944
<b>Jumlah Aset Lancar</b>	<b>469.128</b>	<b>77.000</b>	<b>546.128</b>
<b>ASET TIDAK LANCAR</b>			
Uang muka dan biaya dibayar di muka - bagian tidak lancar	137.476	2.057	139.533
Uang muka investasi	3.007	-	3.007
Investasi pada entitas asosiasi	256	-	256
Aset hak guna	5.962	-	5.962
Aset tetap	917.882	128.515	1.046.397
Properti pertambangan	527.348	-	527.348
Goodwill	324.919	15.449	340.368
Pajak dibayar di muka	24.206	-	24.206
Aset pajak tangguhan	1.378	23	1.401
Aset takberwujud	651	-	651
Aset tidak lancar lain-lain	9.355	-	9.355
<b>Jumlah Aset Tidak Lancar</b>	<b>1.952.439</b>	<b>146.045</b>	<b>2.098.484</b>
<b>JUMLAH ASET</b>	<b>2.421.568</b>	<b>223.045</b>	<b>2.644.613</b>
<b>LIABILITAS DAN EKUITAS</b>			
<b>LIABILITAS</b>			
<b>LIABILITAS JANGKA PENDEK</b>			
Utang usaha			
Pihak ketiga	62.370	41.792	104.162
Pihak berelasi	3.689	-	3.689
Utang lain-lain	43.734	5.252	48.986
Beban yang masih harus dibayar - bagian jangka pendek	32.193	1.249	33.443
Utang pajak	2.602	2.196	4.798
Pinjaman - bagian jangka pendek			
Pinjaman	17.898	32.000	49.898
Liabilitas sewa	1.952	-	1.952
<b>Jumlah Liabilitas Jangka Pendek</b>	<b>164.438</b>	<b>82.489</b>	<b>246.927</b>
<b>LIABILITAS JANGKA PANJANG</b>			
Beban yang masih harus dibayar - bagian jangka panjang	2.083	-	2.083
Pinjaman - setelah dikurangi bagian yang jatuh tempo dalam setahun			
Pinjaman	592.396	75.000	667.396
Liabilitas sewa	3.067	-	3.067
Liabilitas pajak tangguhan	93.350	15.449	108.799
Liabilitas imbalan pasca-kerja	775	106	880
Provisi rehabilitasi, reklamasi, dan penutupan tambang	6.069	-	6.069
<b>Jumlah Liabilitas Jangka Panjang</b>	<b>697.740</b>	<b>90.555</b>	<b>788.295</b>
<b>JUMLAH LIABILITAS</b>	<b>862.178</b>	<b>173.044</b>	<b>1.035.222</b>
<b>EKUITAS</b>			
Modal saham	605.533	-	605.533
Tambahan modal disetor - bersih	257.193	-	257.193
Pinjaman konversi yang diklasifikasikan sebagai ekuitas	74.798	-	74.798
Rugi komprehensif lain	(169)	-	(169)
Selisih nilai dari transaksi dengan kepentingan non-pengendali	(365)	-	(365)
Saldo laba	20.001	-	20.001
Ekuitas yang dapat diatribusikan kepada pemilik entitas			
Induk	956.990	-	956.990
Kepentingan non-pengendali	602.400	50.000	652.401
<b>JUMLAH EKUITAS</b>	<b>1.559.390</b>	<b>50.000</b>	<b>1.609.390</b>
<b>JUMLAH LIABILITAS DAN EKUITAS</b>	<b>2.421.568</b>	<b>223.045</b>	<b>2.644.613</b>

(Dalam ribuan USD)			
Keterangan	31/12/22	Penyesuaian	Setelah Transaksi
Pendapatan Usaha	455.737	-	455.737
Beban pokok pendapatan	411.331	-	411.331
Laba kotor	44.407	-	44.407
Beban penjualan dan pemasaran	(123)	-	(123)
Beban umum dan administrasi	(13.790)	-	(13.790)
Laba usaha	30.494	-	30.494
Pendapatan keuangan	296	-	296
Biaya keuangan	(21.626)	-	(21.626)
Bagian atas keuntungan bersih entitas asosiasi	851	-	851
Pendapatan lain-lain - bersih	27.461	-	27.461
Laba sebelum manfaat pajak penghasilan	37.476	-	37.476
Manfaat pajak penghasilan	372	-	372
Laba bersih tahun berjalan	37.848	-	37.848
Pendapatan komprehensif lainnya	(172)	-	(172)
Jumlah laba komprehensif tahun berjalan	37.676	-	37.676
Laba bersih tahun berjalan yang dapat diatribusikan kepada:			
Pemilik entitas induk	21.664	-	21.664
Kepentingan non-pengendali	16.184	-	16.184

#### STATEMENT OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors and the Board of Commissioners of the Company, severally and jointly, are fully responsible for the accuracy and completeness of the information stated in this disclosure of information. The Board of Directors and the Board of Commissioners of the Company hereby declare that the information in this disclosure of information is complete and after giving due and careful examination, emphasize that the information in this disclosure of information is correct and that there are no material and relevant facts omitted which can cause the information stated herein to be untrue and/or misleading.

In reference to POJK 42/2020, the Board of Commissioners and the Board of Directors of the Company, severally and jointly, hereby state that the Transaction is not an affiliated transaction nor does it contain a Conflict of Interest.

#### ADDITIONAL INFORMATION

For further information, you can contact the Company at the following address:

**PT MERDEKA BATTERY MATERIALS Tbk.**  
**Corporate Secretary**

Treasury Tower, 69<sup>th</sup> floor, District 8 SCBD Lot. 28  
Jl. Jend. Sudirman Kav. 52-53, Senayan, Kebayoran Baru, South Jakarta 12190, DKI Jakarta, Indonesia  
Telephone: +62 21 3952 5581  
Facsimile: +62 21 3952 5582  
Email: [\\_corsec@merdekabattery.com](mailto:_corsec@merdekabattery.com)  
Website: [www.merdekabattery.com](http://www.merdekabattery.com)