
HISTORY, DEVELOPMENT AND REORGANISATION

OVERVIEW

We are a leading alumina manufacturer in Southeast Asia and rank among the first in Indonesia and Southeast Asia in terms of designed production capacity in 2023, according to Frost & Sullivan. We are committed in strengthening our market position in the region. Our dedication is rooted in the principles of excellence, continuous improvement, and relentless pursuit of growth. With these development philosophies, we strive to establish our presence as a globally recognised enterprise and also to cultivate a brand that achieves renown worldwide. Capitalising on the advantageous position exerted in the whole aluminium industry chain by Nanshan Aluminium, BAI officially launched the plan to construct an alumina refinery with designed annual production capacity of two million tons in Indonesia in 2017. We commenced commercial production in the second quarter of 2021 and recorded revenue since July 2021.

Business Development Milestones

The following table outlines our key business development milestones:

<u>Year</u>	<u>Key business development milestones</u>
2017	<ul style="list-style-type: none">• We officially launched the plan to construct an alumina refinery with designed annual production capacity of two million tons in Indonesia.
2019	<ul style="list-style-type: none">• We began construction of the main structure of the alumina refinery.
2021	<ul style="list-style-type: none">• Our Phase I Alumina Production Project (with designed annual alumina production capacity of one million tons) was put into operation.• Our thermal power plant commenced electricity generation since April 2021.
2022	<ul style="list-style-type: none">• Our Phase II Alumina Production Project (with designed annual alumina production capacity of one million tons) was put into operation.
2023	<ul style="list-style-type: none">• Our Company was incorporated in the Cayman Islands.• The Spin-off of our Group was approved by the shareholders of Nanshan Aluminium in November 2023 in accordance with the relevant rules and regulations.

HISTORY, DEVELOPMENT AND REORGANISATION

<u>Year</u>	<u>Key business development milestones</u>
2024	<ul style="list-style-type: none">• We have commenced the construction of our New Alumina Production Project.• We have completed the Reorganisation of our Group in preparation for the [REDACTED].

HISTORY AND DEVELOPMENT

Background

The background of Nanshan Aluminium and its spin-off of our Group

Our Controlling Shareholder, Nanshan Aluminium, is an A-share main board listed company on the Shanghai Stock Exchange since 1999, which has been deeply engaged in the aluminium industry for decades and has built a complete industry chain.

It has accumulated rich technical reserves and know-how experience in the aluminium industry. Nanshan Aluminium has production lines throughout the fully integrated aluminium industry chain. Its main products include upstream products such as electricity, alumina and aluminium alloy ingots, and downstream products including aluminium strips (automobile panels, aviation panels, can materials), aluminium profiles (industrial profiles, construction profiles), aluminium foil and other product types, with the end products being extensively used in several fields, among which, the aluminium plate and strip products are mainly used for processing aviation panels, automobile panels, tank lid materials, etc., industrial profile products are mainly used in containers, photovoltaic vertical products, new energy vehicle aluminium materials, rail transit, etc., construction profile products are mainly used in aluminium alloy doors, windows, curtain walls, etc., and aluminium foil vertical products are mainly used in power battery foil, food flexible packaging, cigarette packaging, medical packaging, air conditioning foil, etc. Leveraging on Nanshan Aluminium’s advantageous position across the whole aluminium industry chain, we began construction of the main structure of our alumina refinery in Indonesia in 2019, and commenced operation of our Phase I Alumina Production Project and Phase II Alumina Production Project in the second quarter of 2021 and last quarter of 2022, respectively, which have an aggregate designed annual alumina production capacity of two million tons.

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During an extraordinary shareholders’ general meeting held on 28 November 2023, the shareholders of Nanshan Aluminium approved the Spin-off of our Group. We believe that the Spin-off is commercially beneficial to our Group and Nanshan Aluminium Group as a whole, enhancing both group’s brand awareness and social influence.

The background of Press Metal

Press Metal SPV is a substantial shareholder of our Company. Press Metal SPV is a direct wholly-owned subsidiary of Press Metal. Press Metal is the largest integrated aluminium company in Southeast Asia, with an annual alumina demand of over two million tons, and has entered into a long-term alumina offtake arrangement with our Company agreeing to purchase alumina from our Company. For details in relation to the alumina offtake arrangement, please refer to the section headed “Connected Transactions — Continuing Connected Transactions — 6. Alumina Sales Contracts” in this document. The Company has established a stable and long-term cooperation relationship with Press Metal, which helps to secure the stability of our Group’s income source.

The background of Santony Family

We have procured and sourced raw materials from the Santony Family during the Track Record Period. Mr. Santony operates certain bauxite mines in Indonesia and has extensive local business network. We maintain good relationship with the Santony Family for the stable supply of construction service and high-quality bauxite to our Group. Redstone is the investor of our Company, and is wholly-owned by Mr. George Santos, the son of Mr. Santony. Mr. Santony holds 2.3% equity interest in BAI through MKU, a company controlled by Mr. Santony.

Our Subsidiaries

BAI

BAI was incorporated in Indonesia on 10 May 2012, and is our indirect non wholly-owned subsidiary. BAI acts as our principal operating subsidiary. BAI was principally engaged in the production and sales of alumina products.

At the time of its incorporation, it had an initial authorised share capital of IDR15 billion with a par value of IDR15 million each, divided into 1,000 shares, in which 575 shares and 425 shares were allotted and issued to MKU and PT. Genengindo International, an Independent Third Party, at the total nominal value of IDR8,625 million and IDR6,375 million, respectively.

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On 1 November 2012, PT. Genengindo International transferred all its issued shares capital in BAI to the then shareholder, PT. Sanmas Mekar Abadi, a company held as to 90% by Mr. Santony as at the Latest Practicable Date, at the nominal value of IDR6,375 million, pursuant to the deed of statement of shareholders' resolutions dated 1 November 2012.

On 28 November 2013, (i) PT. Sanmas Mekar Abadi transferred all of its issued share capital in BAI to GAI, at the consideration of IDR7,350 million; and (ii) a portion of the issued share capital in BAI owned by MKU, specifically 442 out of 575 issued shares was transferred to GAI, at the consideration of IDR7,650 million, pursuant to the deed of statement of shareholders' resolutions dated 28 November 2013. This deed also resolved the increase of authorised share capital of BAI to IDR800 billion, the issued and paid-up capital to IDR200 billion and further issued 185,000 new shares, each with a nominal value of IDR1 million, equating to a total nominal value of IDR185 billion. GAI has proportionally subscribed for 184,995 shares, corresponding to a total nominal value of IDR184,995 million, while MKU holds five shares, amounting to a total nominal value of IDR5 million. Upon completion of above transfers and subscription, GAI and MKU held 99% and 1% of shares in BAI, respectively.

On 29 March 2018, pursuant to the deed of statement of shareholders' resolutions dated 29 March 2018, BAI resolved to issue an additional 440,000 shares and the issued share capital was increased from IDR200 billion to IDR640 billion, which was subscribed in full by GAI and MKU, respectively. On 28 August 2018, pursuant to the deed of statement of shareholders' resolutions dated 28 August 2018, the authorised capital of BAI was further increased to IDR3,000 billion. This deed also resolved to issue an additional 309,900 shares and the issued share capital was increased from IDR640 billion to IDR949.9 billion, which was subscribed in full and proportionally by GAI and MKU, respectively.

On 9 March 2019, pursuant to the deed of statement of shareholders' resolutions dated 9 March 2019, BAI resolved to issue an additional 44,200 shares and the issued share capital was increased from IDR949.9 billion to IDR994.1 billion, which was subscribed in full and proportionally by GAI and MKU, respectively.

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On 15 November 2019, MKU, Press Metal and BAI had entered into a share subscription agreement, pursuant to which, among other things, MKU further subscribed and Press Metal agreed to subscribe for 56,898 shares and 908,533 shares in BAI, respectively. On the same day, MKU, Press Metal, GAI and BAI entered into a shareholders’ agreement (the “**BAI Shareholders’ Agreement**”) in relation to the carrying on the business of BAI, pursuant to which, certain shareholder rights including those in relation to director nomination rights, commissioners nomination rights, reserved matters, dividend and distribution policy, share transfer restrictions, non-compete and non-solicitation and deadlock mechanisms were agreed among the parties. On 20 June 2024, a deed of termination was duly executed by MKU, Press Metal, GAI and BAI to terminate the BAI Shareholders’ Agreement. For more details, please refer to “Reorganisation” in this section. Upon completion of the aforesaid subscription which became effective on 12 February 2020, BAI was owned by GAI, MKU and Press Metal, as to 2,642,013 shares, 83,585 shares and 908,533 shares (representing approximately 72.7%, 2.3% and 25.0% issued share capital thereof), respectively.

On 12 February 2020, pursuant to the deed of statement of circular resolution of shareholders in lieu of extraordinary general meeting of shareholders dated 12 February 2020, the authorised capital of BAI was increased to IDR14,500 billion.

On 2 April 2020, pursuant to the deed of statement of circular resolution of shareholders in lieu of extraordinary general meeting of shareholders dated 2 April 2020, BAI resolved to issue an additional 3,683,000 shares and the issued share capital was increased from IDR3,634.1 billion to IDR7,317.1 billion, which was subscribed in full and proportionally by GAI, MKU and Press Metal, respectively.

Subsequently, on 3 July 2020, pursuant to the deed of statement of circular resolution of shareholders in lieu of extraordinary general meeting of shareholders, dated 3 July 2020, BAI resolved to issue an additional 921,000 shares and the issued share capital was increased from IDR7,317.1 billion to IDR8,238.1 billion, which was subscribed in full and proportionally by GAI, MKU and Press Metal, respectively.

On 6 August 2020, pursuant to the deed of statement of circular resolution of shareholders in lieu of extraordinary general meeting of shareholders dated 6 August 2020, BAI further issued an additional 1,692,000 shares and the issued share capital was further increased from IDR8,238.1 billion to IDR9,930.1 billion, which was further subscribed in full and proportionally by GAI, MKU and Press Metal, respectively.

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On 21 January 2021, pursuant to the deed of statement of circular resolution of shareholders in lieu of extraordinary general meeting of shareholders dated 21 January 2021, BAI issued an additional 3,881,000 shares and the issued share capital was further increased from IDR9,930.1 billion to IDR13,811.131 billion, which was further subscribed in full and proportionally by GAI, MKU and Press Metal, respectively.

On 16 August 2023, the authorised capital of BAI was increased to IDR17,500 billion pursuant to the deed of statement of circular resolution of shareholders in lieu of extraordinary general meeting of shareholders dated 16 August 2023, along with BAI issued an additional 1,613,000 shares and the issued share capital was further increased from IDR13,811.131 billion to IDR15,424.131 billion, which was further subscribed in full and proportionally by GAI, MKU and Press Metal, respectively. Immediately prior to the Reorganisation, the authorised share capital of BAI was IDR17,500 billion and BAI was held by GAI, Press Metal and MKU as to 11,213,343 shares, 3,856,033 shares and 354,755 shares (representing approximately 72.7%, 25.0% and 2.3% issued share capital thereof), respectively. For details in relation to the shareholding after the Reorganisation, please refer to the “Reorganisation” and “Corporate Structure Immediately After the Reorganisation” in this section.

GAI

Our Group has one subsidiary in Singapore, GAI, which is wholly-owned by our Company after completion of our Reorganisation and act as the holding company of our Indonesian operating subsidiary.

GAI was incorporated on 4 April 2013 and acts as the immediate holding company of BAI. At the time of its incorporation, it had an issued and paid-up share capital of US\$100.00. The principal businesses of GAI are the trading of aluminium and related products and investment holding.

On 3 April 2013, NAS and Redstone had entered into a joint venture agreement in relation to, *inter alia*, the carrying on of the business of GAI (the “**GAI JV Agreement**”). Immediately prior to the Reorganisation, GAI was held by NAS and Redstone as to 746,864,063 shares and 39,308,635 shares (representing 95.0% and 5.0% issued share capital thereof), respectively, and upon completion of the Reorganisation, GAI has become our wholly-owned subsidiary.

HISTORY, DEVELOPMENT AND REORGANISATION

MGB

MGB was incorporated in Indonesia on 14 September 2024, and is our indirect non wholly-owned subsidiary. MGB is 99% owned by BAI and 1% owned by PT Gbkek Industri Park. PT Gbkek Industri Park is indirect majority-owned by Nanshan Group. Since its establishment, MGB has no business operation.

Our Company and offshore intermediate companies

For the purpose of the [REDACTED], we have incorporated various offshore intermediate companies to form our Group’s offshore corporate structure, including our Company.

Our Company

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on 28 June 2023 with an authorised share capital of US\$50,000 divided into 50,000 shares with a par value of US\$1.00 each. On the date of its incorporation, one share was allotted and issued to NAIHL. As a result, our Company became directly and wholly-owned by NAIHL. NAIHL acts as an immediate holding company of the shareholding in our Company.

PAIHL

PAIHL was incorporated in the BVI with limited liability on 6 July 2023 and is authorised to issue a maximum of 50,000 shares of a single class each with a par value of US\$1.00. On the date of its incorporation, one share was allotted and issued to our Company. As a result, PAIHL became directly and wholly-owned by our Company.

GAIHL

GAIHL was incorporated in the BVI with limited liability on 6 July 2023 and is authorised to issue a maximum of 50,000 shares of a single class each with a par value of US\$1.00. On the date of its incorporation, one share was allotted and issued to our Company. As a result, GAIHL became directly and wholly-owned by our Company.

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NAM

NAM was incorporated in Hong Kong with limited liability on 21 July 2023. On the date of its incorporation, one share was allotted to our Company. As a result, NAM became directly and wholly-owned by our Company.

PAIL

PAIL was incorporated in Hong Kong with limited liability on 21 July 2023. On the date of its incorporation, one share was allotted to SMA. As a result, PAIL became directly and wholly-owned by SMA. Upon completion of the Reorganisation, PAIL became a wholly-owned subsidiary of our Company.

Longkou Baihuida

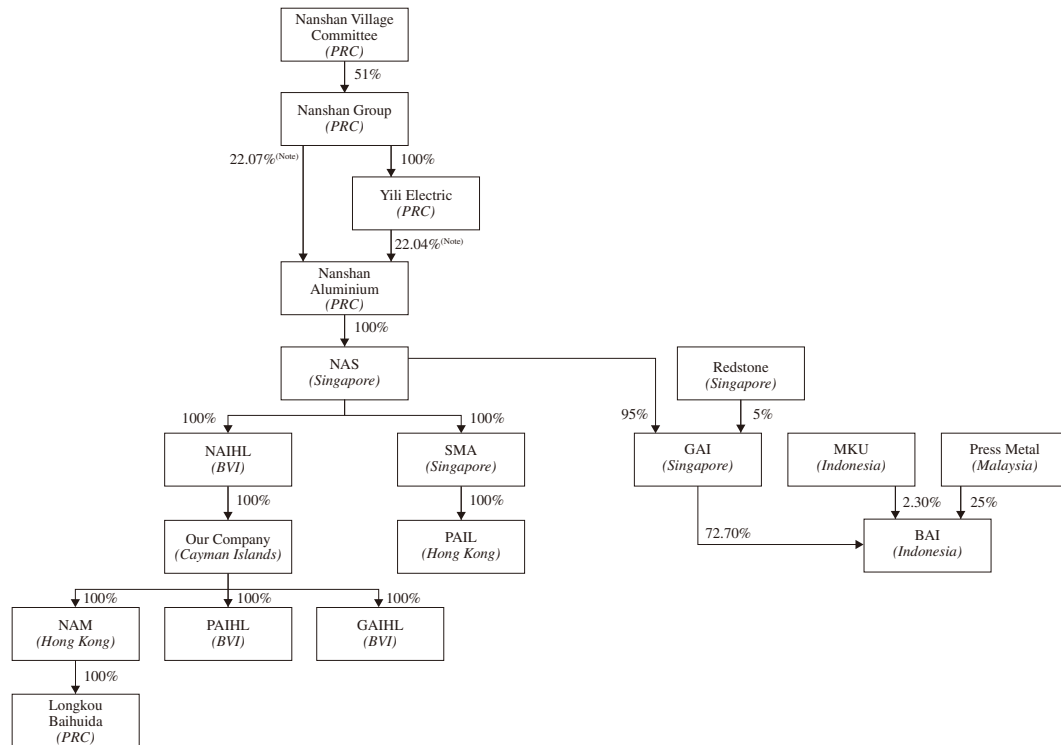
Longkou Baihuida was established in the PRC with limited liability on 7 October 2023 with a registered capital of RMB5 million. On 29 February 2024, the registered capital has been increased from RMB5 million to RMB6 million. Since establishment, Longkou Baihuida has no substantial business.

On 8 November 2023, 100% equity interest in Longkou Baihuida was transferred from an Independent Third Party, to NAM at nil consideration. The consideration was determined with reference to the fact that Longkou Baihuida had no business operation and its registered capital had not been paid up at the relevant time. As a result, Longkou Baihuida became directly and wholly-owned by NAM.

HISTORY, DEVELOPMENT AND REORGANISATION

CORPORATE STRUCTURE PRIOR TO THE REORGANISATION

The following chart sets out our corporate and shareholding structure immediately prior to the Reorganisation:



Note: In April 2023, Nanshan Group issued certain exchangeable bonds (“**Exchangeable Bonds**”) to professional investors, pursuant to which certain number of shares of Nanshan Aluminium have been pledged by Nanshan Group. Prior to the Reorganisation, such Exchangeable Bonds have not been exercised.

HISTORY, DEVELOPMENT AND REORGANISATION

REORGANISATION

In preparation for the [REDACTED], we underwent the Reorganisation which involved the following steps:

(1) Acquisition of 100% issued equity interests of PAIL by PAIHL

PAIHL acquired 100% equity interests in PAIL from SMA, at the consideration of HK\$1.00. The registration of the share transfer was completed on 14 June 2024. Upon completion, PAIL became a wholly-owned subsidiary of PAIHL.

(2) Acquisition of 95% issued share capital of GAI by GAIHL from NAS

On 18 June 2024, GAIHL acquired 95% issued share capital in GAI from NAS in consideration of which GAIHL issued a promissory note (“Note A”) in the principal amount of US\$747,562,387.04 to NAS, determined with reference to approximately 95% of the net assets value of GAI (which corresponds to approximately 95% issued share capital thereof) as recorded in the management accounts of GAI as at 31 May 2024.

(3) Subdivision of shares of our Company

On 14 June 2024, each issued and unissued shares with a par value of US\$1.00 each in our Company is subdivided into 1,000,000 shares with a par value of US\$0.000001 each. Following the share subdivision, the authorised share capital of our Company was US\$50,000 comprising 50,000,000,000 shares with a par value of US\$0.000001 for each share, and NAIHL holds 1,000,000 shares of our Company.

(4) Extinguishment of the notes by way of contribution of Note A by NAS as equity injection

On 18 June 2024, NAS contributed Note A as equity injection to NAIHL in consideration of which NAIHL issued 99 of its shares to NAS. On the same date, NAIHL in turn contributed Note A as equity injection to our Company in consideration of which our Company issued 69,690,891 of its shares to NAIHL, and our Company in turn contributed Note A as equity injection to GAIHL in consideration of which GAIHL issued 90 of its shares to our Company, pursuant to which Note A was thereby discharged by way of capitalisation.

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(5) Acquisition of 5% issued share capital of GAI by GAIHL from Redstone

On 19 June 2024, pursuant to the sale and purchase agreement entered into by Redstone and GAIHL, GAIHL acquired 5% issued share capital in GAI from Redstone in consideration of which GAIHL issued a promissory note (“**Note B**”) in the principal amount of US\$39,345,388.79 to Redstone, determined with reference to approximately 5% of the net assets value of GAI (which corresponds to approximately 5% issued share capital thereof) as recorded in the management accounts of GAI as at 31 May 2024).

On the same day, a deed of termination was duly executed by GAI, GAIHL and Redstone to terminate the GAI JV Agreement.

(6) Transfer/Assignment of Note B by Redstone to our Company; Extinguishment of Note B by way of contribution of Note B by our Company as equity injection down to GAIHL

On 19 June 2024, pursuant to the subscription and assignment agreement entered into by our Company and Redstone, our Company issued 3,720,573 shares in our Company to Redstone in consideration of which Redstone transferred Note B to our Company.

On the same day, our Company contributed Note B as equity injection to GAIHL in consideration of which GAIHL issued nine (9) of its shares to our Company, pursuant to which Note B was thereby set off and extinguished.

(7) Acquisition of 25% issued share capital of BAI by PAIL from Press Metal

On 20 June 2024, PAIL and Press Metal entered into a sale and purchase agreement, pursuant to which Press Metal shall transfer 3,856,033 shares in BAI to PAIL at a consideration of a promissory note in the amount of US\$329,798,445.90 (“**Note C**”). On the same day, a deed of termination was duly executed by MKU, Press Metal, GAI and BAI to terminate the BAI Shareholders’ Agreement. On 11 July 2024, PAIL acquired 25% issued share capital in BAI from Press Metal in consideration of which PAIL issued Note C in the principal amount of US\$329,798,445.90 to Press Metal, determined with reference to approximately 25% of the net assets value of BAI (which corresponds to approximately 25% issued share capital thereof) as recorded in the management accounts of BAI as at 31 May 2024.

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(8) Transfer/Assignment of Note C by Press Metal SPV to our Company; Extinguishment of Note C by way of contribution of Note C by our Company as equity injection down to PAIL

On 20 June 2024, our Company, Press Metal SPV and Press Metal entered into a subscription agreement, pursuant to which our Company shall allot and issue 25,588,536 shares in our Company at a consideration of US\$329,798,445.90 to Press Metal SPV, which will be satisfied by way of the assignment by Press Metal SPV to our Company of Note C. In the said subscription agreement, each of Press Metal and Press Metal SPV shall undertake, and procure that their affiliates, to provide a lock-up undertaking(s) for a the period of six (6) months from the date of the [REDACTED], to the extent required by regulatory authorities or requested by the [REDACTED] of the [REDACTED]. On 11 July 2024, our Company issued 25,588,536 shares in our Company to Press Metal SPV in consideration of which Press Metal SPV transferred Note C to our Company.

On the same day, our Company contributed Note C as equity injection to PAIHL in consideration of which PAIHL issued 99 of its shares to our Company, PAIHL in turn contributed Note C as equity injection to PAIL in consideration of which PAIL issued 99 of its shares to PAIHL, pursuant to which Note C was thereby set off and extinguished.

LABOUR TRANSFER

In order to facilitate the construction of our Phase I Alumina Production Project and Phase II Alumina Production Project, our Group required certain know-how and on-site technical support to implement the construction of our production facilities. As such, Nanshan Aluminium, our Controlling Shareholder, together with its subsidiaries, has provided our Group with on-site technical maintenance and know-how support services via secondment of selected staff under a technical support framework agreement. This arrangement enabled us to benefit from their knowledge and personnel support and guidance, as we worked in close collaboration to ensure seamless integration and knowledge sharing. Our Directors considered that having a stable management and staff with requisite expertise is of paramount importance for the operations of our Group. Coupled with the view of restructuring for the purpose of our [REDACTED], we initiated the transfer of selected staff from Nanshan Aluminium Group to our Group. As at Latest Practicable Date, we have completed the transfer of the said selected staff to our Group.

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MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We had not carried out any major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

SUBDIVISION OF SHARES

In contemplation of the [REDACTED], on [•], our Company subdivided all its issued and unissued shares with a par value of US\$[REDACTED] each into [REDACTED] shares with a par value of [REDACTED] each so that our Company's authorised share capital became [US\$50,000] divided into [REDACTED] shares of US\$[REDACTED] each.

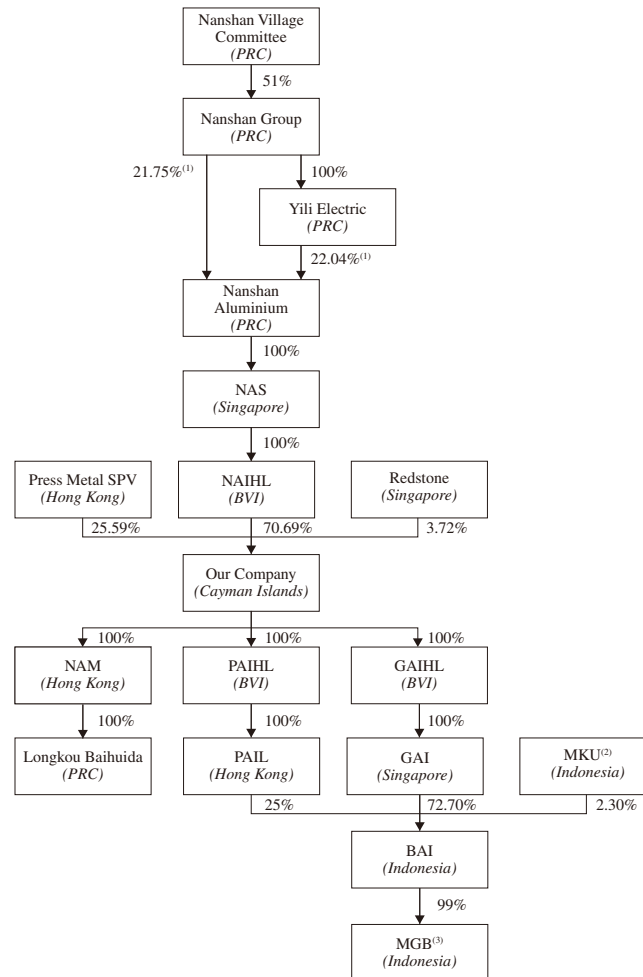
[REDACTED]

A total of [REDACTED] new Shares, representing [REDACTED]% of the total issued share capital of our Company immediately after the Reorganisation and completion of the [REDACTED] (without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED] or any option which may be granted under the Share Option Scheme) will be [REDACTED] for subscription pursuant to the [REDACTED].

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CORPORATE STRUCTURE AFTER THE REORGANISATION AND IMMEDIATELY BEFORE THE [REDACTED]

The following chart sets out our corporate and shareholding structure after the Reorganisation and immediately prior to completion of the [REDACTED]:



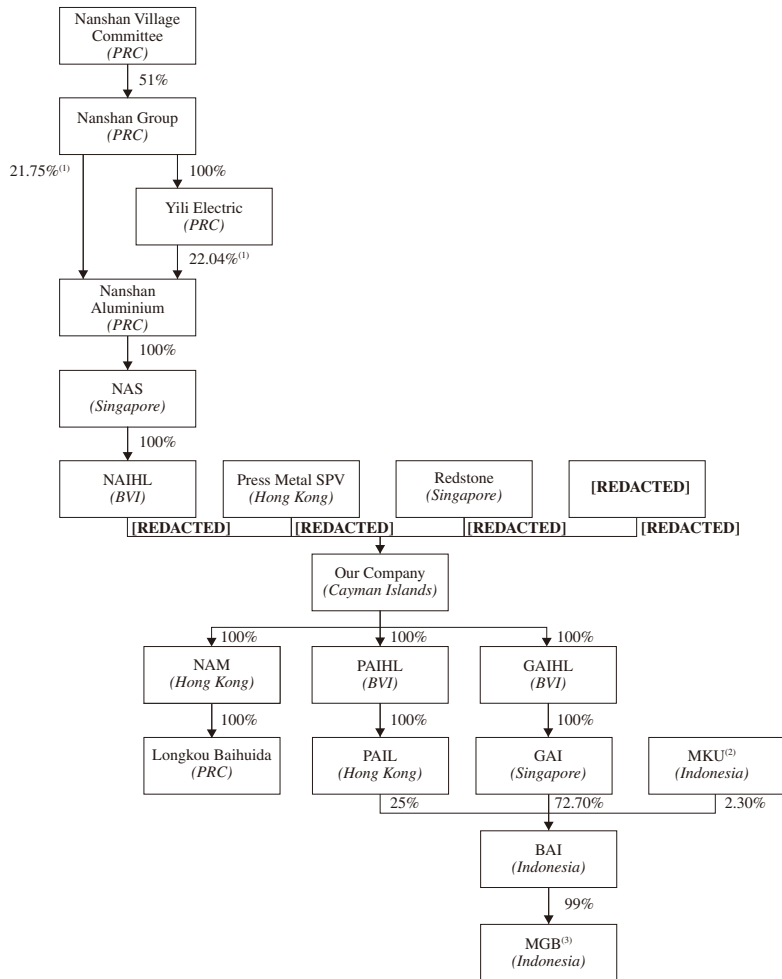
Note:

- (1) Denotes the shareholding of Nanshan Group in Nanshan Aluminium as at the Latest Practicable Date.
- (2) MKU is a company owned as to 99% and 1% by Mr. Santony and Mr. George Santos, respectively. Accordingly, MKU is a majority-controlled company held by Mr. Santony and Mr. George Santos, and therefore an associate of Mr. George Santos, and accordingly a connected person of our Company.
- (3) MGB is a company owned as to 99% by BAI and 1% by PT Gbkek Industri Park. PT Gbkek Industri Park is indirectly majority-owned by Nanshan Group. MGB is incorporated after the Reorganisation.

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CORPORATE STRUCTURE IMMEDIATELY AFTER COMPLETION OF THE [REDACTED]

The following chart sets out our corporate and shareholding structure immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any Shares to be issued upon exercise of any options that may be granted under the Share Option Scheme):



Note:

- (1) Assuming there has been no change or exercise of the Exchangeable Bonds since the Latest Practicable Date.
- (2) MKU is a company owned as to 99% and 1% by Mr. Santony and Mr. George Santos, respectively. Accordingly, MKU is a majority-controlled company held by Mr. Santony and Mr. George Santos, and therefore an associate of Mr. George Santos, and accordingly a connected person of our Company.
- (3) MGB is a company owned as to 99% by BAI and 1% by PT Gbkek Industri Park. PT Gbkek Industri Park is indirectly majority-owned by Nanshan Group.

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PUBLIC FLOAT

So far as our Directors are aware, immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and without taking into account any Shares to be issued upon exercise of any options that may be granted under the Share Option Scheme), the Shares held by our core connected persons, representing [REDACTED]% of the total issued share capital of our Company, will not be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the [REDACTED]. Details of these core connected persons are set out below:

- NAIHL, being our Controlling Shareholder, is a core connected person of our Company, directly holding approximately [REDACTED]% of the total issued share capital of our Company;
- Press Metal SPV, being our substantial shareholder, is a core connected person of our Company, directly holding approximately [REDACTED]% of the total issued share capital of our Company; and
- Redstone is wholly-owned by Mr. George Santos, our non-executive Director, and accordingly is a close associate of Mr. George Santos and a core connected person of our Company, who holds approximately [REDACTED]% of the total issued share capital of our Company.

As such, the public float shareholding immediately following the completion of the [REDACTED] (assuming [REDACTED] is not exercised and without taking into account any Shares to be issued upon exercise of any options that may be granted under the Share Option Scheme) is [REDACTED]%.

[REDACTED]

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LEGAL COMPLIANCE

Indonesia

Our Indonesia Legal Advisers confirmed that all necessary approvals, permits and licences required under the Indonesia laws and regulations in connection with the Reorganisation and the [REDACTED] have been obtained, and the Reorganisation and the [REDACTED] have complied with all applicable laws and regulations of Indonesia.

PRC

Our PRC Legal Advisers confirmed that all necessary approvals, permits and licences required under the PRC laws and regulations in connection with the Reorganisation and the [REDACTED] have been obtained, and the Reorganisation and the [REDACTED] have complied with all applicable laws and regulations of the PRC.