

**23 December 2016**

## **Rajawali Group Signed SPA with FICP**

KUALA LUMPUR: Rajawali Group has entered into Sale and Purchase Agreement (SPA) with Malaysia's Federal Land Development Authority (FELDA) through its wholly-owned subsidiary, FIC Properties Sdn Bhd (FICP) to sell a significant stake in Rajawali's PT Eagle High Plantation Tbk (EHP), one of Indonesia's largest listed palm oil companies.

Under the SPA, FICP will acquire a 37 per cent stake in the Jakarta-listed EHP for total consideration of US\$505.4 million.

Further details on the proposed acquisition could not be provided at this moment as the SPA is subject to approval of the relevant authorities, both in Malaysia and Indonesia.

Satrio Tjai, Deputy Managing Director of Rajawali Group said, "This is a significant milestone in the lengthy negotiation process. We can confirm that the deal has been finalised and it is now pending approval from the relevant authorities in both countries and as such we are in no position to provide further comment."

It is hoped that this deal, once approved will strengthen the bilateral ties between the two nations, and provide the momentum for a solid partnership between Indonesia and Malaysia in spearheading the larger agenda for the global palm oil industry through the Council of Palm Oil Producing Countries (CPOPC).

Notes:

1. FIC Properties Sdn Bhd is a 100 per cent-owned special purpose vehicle of FELDA.
2. The Federal Land Development Authority is a Malaysian government agency involved in a diversified range of economic development and business activities.
3. The Rajawali Group is one of Indonesia's largest business groups. Driven by the philosophy of value creation, the Group has successfully operated across a wide range of industries, including hotel & property, agriculture, mining, infrastructure, transportation, and media. Over the last three decades, the Group has built a solid reputation for strategic investments, including establishing Indonesia's first privately-owned television network Rajawali Citra Televisi Indonesia (RCTI), Indonesia's first prepaid cellular operator Excelcomindo, the second largest Taxi company in Indonesia (Express Taxi), as well as successfully turning around Indonesia's largest cement Company Semen Gresik and cigarette producer Bentoel.
4. PT Eagle High Plantation Tbk is a subsidiary of the Rajawali Group and is one of the largest palm oil plantation