



Indonesia leads on promising corporate transparency initiative

An assessment of beneficial ownership reporting compliance in Indonesia's pulp sector

Indonesia has recently taken an important step towards greater accountability in the forestry sector. In March 2023, the Ministry of Environment and Forestry (MoEF) established a requirement that all forestry concession-holders report detailed information about who actually controls each forestry company.¹

This new forestry sector policy reflects a broader push by the Government of Indonesia for greater transparency in corporate ownership. In 2018, the Government of Indonesia introduced a regulation that requires all companies to report their beneficial owners. In 2022, the Government also began providing public access to an online registry of the reported beneficial owners maintained by the Ministry of Law and Human Rights.²

These policies promise to bring about a fundamental shift towards greater corporate accountability among Indonesian forestry companies. Five years after the beneficial ownership regulation was issued and a year after the public registry was launched, it is a good time to start assessing its performance. How complete and accurate are the data? And are any adjustments needed to strengthen this transparency initiative?

To start to answer these questions, we collected and analyzed data from the beneficial ownership registry for Indonesia's pulp sector, consisting of seven pulp mill companies and 277 industrial wood fiber plantation companies.

1 Ministry of Environment and Forestry Circular SE.2/PHL/SET.5/KUM.1/3/2023 on Transparency of Beneficial Owner. <https://jdih.menlhk.go.id/new2/home/portfolioDetails/2/2023/11>.

2 The registered beneficial ownership data is accessible from <https://ahu.go.id/pencarian/profil-pemilik-manfaat>.

The main findings from this preliminary analysis, as of November 30, 2023, are:

- Out of 284 companies, 80% (229 companies) have reported beneficial owners, 16% (44) have not reported, and 4% (11) could not be found in the registry search.³
- All seven of the pulp mills companies have reported beneficial owners, however the accuracy of the reporting by some companies is questionable.
- An individual who is widely reported to be one of the largest investors in Indonesia's pulp sector is not reported as the beneficial owner of any company in the sector.
- Offshore companies, rather than natural persons, are reported as beneficial owners for six companies in the pulp sector.

The findings highlight that verification mechanisms and penalties for non-compliance and mis-reporting are critical to the success of this corporate transparency initiative. The recommendations are applicable to broader efforts to increase the effectiveness of beneficial ownership reporting requirements in other natural resource sectors and across the wider economy.⁴

Overview of Indonesia's pulp sector

Indonesia's pulp sector is an important part of the nation's economy, providing employment to more than 161,000 people and earning US\$7.5 billion in export revenue in 2021, according to the Ministry of Industry.⁵ The pulp sector consists of seven companies operating kraft pulp lines in Sumatra and 92 companies with active pulpwood plantation concessions, mostly in Sumatra and Kalimantan, with a total area of 4.5 million hectares (see Figure 1).⁶ Another 185 companies, with a combined concession area of 6.8 million ha, hold forestry licenses designated to produce industrial wood fiber, but do not currently supply any wood to the mills.⁷

Indonesia's pulp sector is dominated by two large corporate groups: the Royal Golden Eagle (RGE) Group and the Sinar Mas Group. The RGE Group is the parent conglomerate for Asia Pacific Resources International Limited (APRIL), and it has two affiliates that operate pulp mills in Sumatra: PT Toba Pulp Lestari and PT Riau Andalan Pulp & Paper (PT RAPP).⁸ Under APRIL, the RGE Group reports that it sources wood from 12 concessions owned by PT RAPP and from 32 "long-term" wood supply companies. RGE also reports that an additional 9 pulpwood companies, with a combined plantation concession area of 500,000 hectares, serve as "open market suppliers" to the group.⁹

3 The deadline to report the beneficial owner according to the regulation was March 2019. Article 30 of the Presidential Regulation on Beneficial Ownership Identification, "By the latest 1 year of the enactment, corporations . . . are obligated to implement the principle of identifying the beneficial owner in accordance with this regulation."

4 Transparency International Indonesia. 2023. *Transparency in Corporate Reporting: Penilaian 50 Perusahaan Sawit di Indonesia*. <https://ti.or.id/wp-content/uploads/2023/12/Laporan-TRAC-Sawit-.pdf>.

5 Assegaf, Fardah. 2022. "Ministry Highlights Improvement in Pulp and Paper Industry Ranking". *Antara News*. November 25, 2022. <https://en.antaranews.com/news/262313/ministry-highlights-improvement-in-pulp-and-paper-industrys-ranking>.

6 Trase Earth. 2022. Trase 'SEI-PCS Indonesia pulp v3.1.0' supply chain map. <https://www.trase.earth/>.

7 Trase Earth. 2022. Trase 'SEI-PCS Indonesia pulp v3.1.0' supply chain map. <https://www.trase.earth/>.

8 Forest Stewardship Council. APRIL Corporate Group List. <https://connect.fsc.org/media/april-corporate-group-list>.

PT Toba Pulp Lestari mentioned in FSC's APRIL group corporate review. <https://connect.fsc.org/asia-pacific-resources-international-holdings-ltd-group-april#corporate-group-review>.

9 APRIL. 2023. "APRIL Fiber Supply Source as of 31 October 2023". Company webpage. <https://sustainability.aprilasia.com/en/april-fiber-supply-source/>.

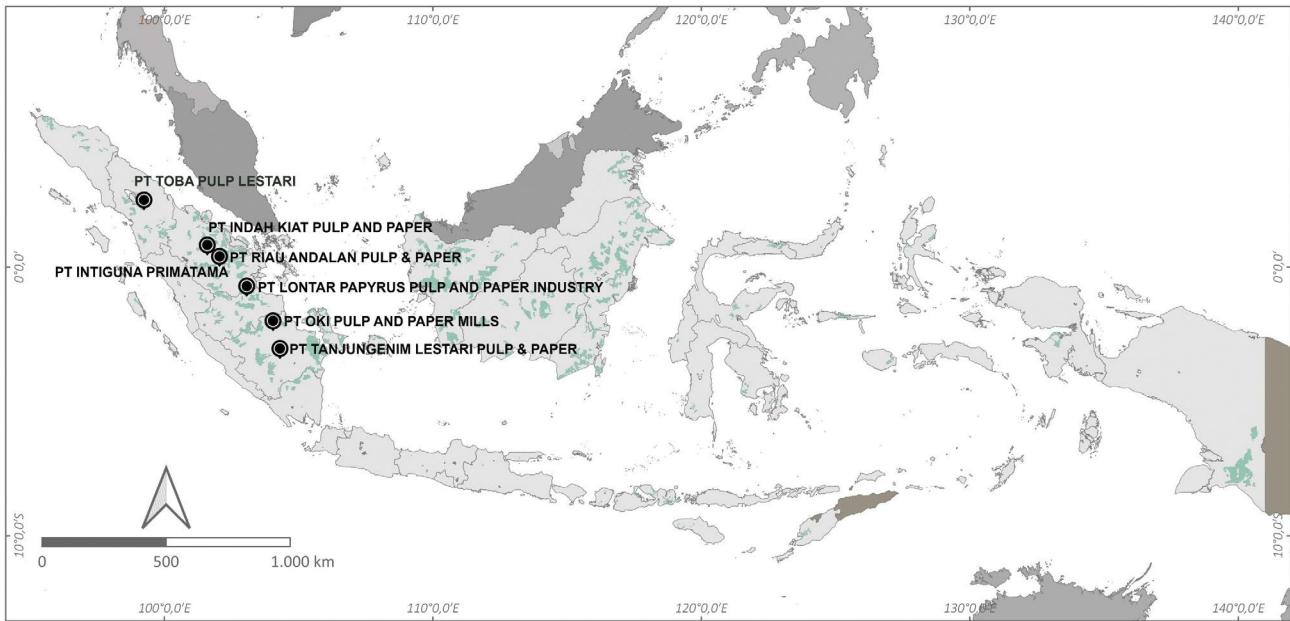


Figure 1. Indonesia’s pulp mills and pulpwood concessions

It has been widely reported that Sukanto Tanoto, the group’s founder, and members of the Tanoto family are the ultimate controlling owners of the RGE Group and its major operating companies.¹⁰ However, both within and outside Indonesia, many of the companies affiliated with the RGE Group are held through complex ownership structures, with layers of holding companies extending across numerous jurisdictions, which have the effect of obscuring their beneficial owners.¹¹

The Sinar Mas Group is the parent conglomerate for Asia Pulp & Paper (APP), and it has three affiliates which operate pulp mills in Sumatra: PT Indah Kiat Pulp & Paper; Lontar Papyrus Pulp & Paper; and PT OKI Pulp & Paper Mills. Through its subsidiaries APP and Sinar Mas Forestry, the Sinar Mas Group has reported that it directly owns six pulpwood plantation companies, which collectively control 1.0 million hectares in plantation concession licenses. Sinar Mas has also reported that it receives wood fiber from at least 27 additional “independent” pulpwood companies, with a combined plantation concession area of 1.6 million hectares, which it has claimed are “third party suppliers.”¹² Investigative reports by media and NGOs documented that 24 of these “independent” suppliers were legally owned by individuals who are current or former staff members of Sinar Mas and its affiliates, including Asia Pulp & Paper and Sinar Mas Forestry, suggesting that they may be nominee shareholders for the group’s beneficial owners.¹³

It has been widely reported that the ultimate controlling owners of the Sinar Mas Group and its major operating companies are Teguh Ganda Widjaja (aka Oei Tjie Goan), son of the group’s founder, Eka Tjipta Widjaja, and other

10 Royal Golden Eagle. 2023. “Sukanto Tanoto”. Company profile on RGE web page. <https://www.rgei.com/about/governance-leadership/sukanto-tanoto>.

Rosendar, Yessar. 2022. “Billionaire Sukanto Tanoto Invests \$2.3 Billion In Environmentally Friendly Paperboard Factory.” *Forbes*. March 30, 2022. <https://www.forbes.com/sites/yessarrosendar/2022/03/30/billionaire-sukanto-tanoto-invests-23-billion-in-environmentally-friendly-paperboard-factory/>.

11 Scilla, Alleci. 2017. “Leaked Records Reveal Offshore’s Role In Forest Destruction”. *International Consortium of Investigative Journalists (ICIJ)*. November 8, 2017. <https://www.icij.org/investigations/paradise-papers/leaked-records-reveal-offshores-role-in-forest-destruction/>.

12 Asia Pulp & Paper. “APP Indonesia’s Pulpwood Suppliers.” <https://sustainability-dashboard.com/supplier-management/pulpwood-suppliers>.

13 Wright, Stephen. 2017. “Pulp giant’s makeover obscures supplier ties”. AP Exclusive. *Associated Press*. December 19, 2017. <https://financialpost.com/pmnl/business-pmnl/ap-exclusive-pulp-giants-makeover-obscures-supplier-ties>.

Auriga Nusantara et al., 2018. *Removing the Corporate Mask: An Assessment of the Ownership and Management Structures of Asia Pulp & Paper’s Declared Wood Suppliers in Indonesia*. <https://auriga.or.id/flipbooks/report/en/53>.

members of the Widjaja (also spelled Wijaya) family.¹⁴ However, as with the RGE Group, the Sinar Mas Group has used corporate structuring techniques that have the effect of obscuring beneficial ownership for many of the companies under the group's control.¹⁵

Methods and data

This analysis of beneficial ownership reporting in Indonesia's pulp sector is based on data from 284 companies incorporated in Indonesia. This includes the seven companies operating six pulp mills (one mill is owned by two companies) and 277 pulpwood plantation companies that are listed in the Ministry of Environment and Forestry's data for 2023.¹⁶ It is important to note that one company may have more than one concession license, and in some cases, a company owns both a pulp mill and a pulpwood plantation.

The first step of the analysis was to search each company name in the Ministry of Law and Human Rights beneficial ownership registry. The name of the beneficial owner for each company, as reported in the registry, was recorded (see Appendix A).¹⁷ This information was compared with what is publicly known about the ownership and control of particular companies through financial disclosures, media reports, NGO publications, corporate profiles¹⁸, and other public sources of data. Basic metrics were captured regarding overall compliance with reporting requirements and the extent to which the reported data broadly reflect knowledge from other sources relating to the beneficial ownership of Indonesia's pulp sector.

The data obtained from the beneficial ownership registry maintained by the Ministry of Law and Human Rights are current as of November 30, 2023.

Reporting of beneficial ownership by pulp producers and pulpwood plantation companies

Out of the total 284 corporations analyzed, 229 (or 80%) have reported beneficial ownership information that is represented in the public registry, while 44 (16%) have not, according to registry searches as of November 30, 2023 (see Figure 2). Another 11 companies (4%) were not found in the beneficial ownership registry search. Of Indonesia's seven active pulp mill companies, all of them have reported beneficial owners, according to the registry's data. Of the 277 pulpwood concession companies analyzed, 222 (or 80%) have reported beneficial owners. This is a high level of reporting that represents an important achievement for Indonesia's beneficial ownership policy.

14 Otto, Ben. 2019. "His Business Empire Survived Two Wars and a \$14 Billion Default." *Wall Street Journal*. February 7, 2019. <https://www.wsj.com/articles/his-business-empire-survived-two-wars-and-a-14-billion-default-11549558331>.

Sipahutar, Tassia. 2020. "Feud Erupts Over Inheritance of \$46 Billion Indonesia Empire." *Bloomberg*. July 13, 2020. <https://bloomberg.com/news/articles/2020-07-14/inheritance-suit-exposes-family-feud-at-indonesian-conglomerate>.

Webb, Sara. 2016. "Asia: The Untouchables – Indonesia's Widjajas." *Euromoney*. January 6, 2016. <https://www.euromoney.com/article/b12kp1g5cbvcvb/asia-the-untouchables-indonesias-widjajas>.

15 Wright, Stephen. 2017. "Pulp giant's makeover obscures supplier ties". *AP Exclusive. Associated Press*. December 19, 2017. <https://financialpost.com/pmn/business-pmn/ap-exclusive-pulp-giants-makeover-obscures-supplier-ties>.

Auriga Nusantara et al., 2018. *Removing the Corporate Mask: An Assessment of the Ownership and Management Structures of Asia Pulp & Paper's Declared Wood Suppliers in Indonesia*. <https://auriga.or.id/flipbooks/report/en/53>.

16 Kementerian Lingkungan Hidup dan Kehutanan. 2023. Satu Data PHL: Data Spasial Perizinan Berusaha Pemanfaatan Hutan. <https://spatial.phl.menlhk.go.id/spatialphl/>. The list also confirmed with the Performance Report 2021 of the Sustainable Forest Management Directorate General accessed from <https://phl.menlhk.go.id/static/file/publikasi/1649049430-LKJ%20KPHP%202021.pdf>.

17 Along with the lists of reporting companies, the MoLHR also published non compliance company names on different platforms, <https://bo.ahu.go.id/site/unreported-bo>, that are also publicly accessible.

18 The corporate profiles in Indonesia are *mostly* accessible to the public upon payment of a specified tax fee, <https://ahu.go.id/pencarian/profil-pt>.

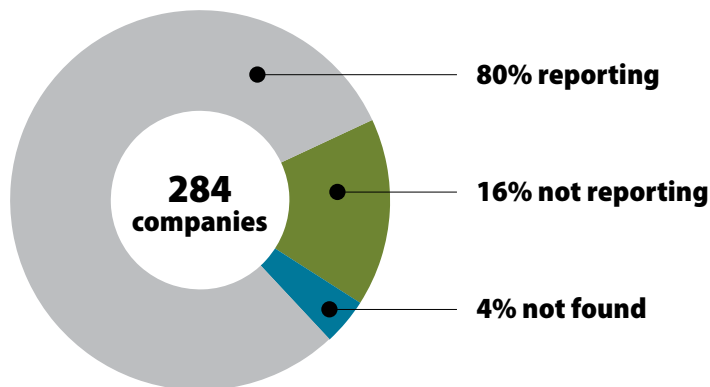


Figure 2. Level of beneficial ownership reporting compliance in Indonesia’s pulp sector

Source: Beneficial ownership data collected in August 2023–November 2023

Accuracy issues in reporting of beneficial owners

A review of the reported data indicates the beneficial owners that are reported do not appear to fully capture the ownership dynamics in the sector. The most striking omission is that of Sukanto Tanoto, the founding Chairman of the APRIL Group, who is known to be the controlling shareholder for two pulp mills and a number of pulpwood companies with large landholdings.¹⁹ Neither Sukanto Tanoto nor his close family members were reported to be the beneficial owners for any companies analyzed in the pulp sector, based on registry information collected as of November 2023 (see Appendix B).

Instead of reporting Sukanto Tanoto as the beneficial owner, most companies affiliated with the APRIL Group either report a company manager to be the beneficial owner; do not report a beneficial owner; or report an offshore corporation as the beneficial owner. Several APRIL companies report that Praveen Singhavi and Sanjay Tanwani are the beneficial owners.²⁰ Both Praveen Singhavi and Sanjay Tanwani are long-time executives of the APRIL Group,²¹ and are believed to be senior employees who are ultimately accountable to the controlling shareholder, Sukanto Tanoto. Assuming this is the case, they would generally not qualify under the internationally-accepted criteria for beneficial ownership.²² It appears that Indonesia’s instructions to companies on reporting beneficial owners may allow company managers to be reported as beneficial owners even though it is clearly not the intent of the regulation.²³ In response to the findings of this brief, APRIL’s corporate parent RGE responded that it complies with all applicable laws and regulations in Indonesia (see Appendix D).

19 Royal Golden Eagle. 2023. “Sukanto Tanoto” profile on company website. <https://www.rgei.com/about/governance-leadership/sukanto-tanoto>.
 Echha Jain, Yantoultra Ngui and Kane Wu. 2023. “Hong Kong diaper maker Vinda gets \$3.35 bln offer from Royal Golden Eagle.” *Reuters*. December 15, 2023. <https://www.reuters.com/markets/deals/vinda-gets-335-bl-offer-indonesian-billionaire-tanotos-rge-2023-12-15/>.
 Leong, Grace. 2022. “Tanglin Shopping Centre sold to Indonesian billionaire Sukanto Tanoto’s RGE for \$868m.” *Straits Times*. February 23, 2022. <https://www.straitstimes.com/business/property/tanglin-shopping-centre-sold-to-royal-golden-eagle-for-868m-10-per-cent-above-reserve-price>.
 20 See registered beneficial owner of PT Intiguna Primatama for Praveen Singhavi, and PT ITCI Hutani Manunggal and PT Riau Andalan Pulp & Paper for Sanjay Tanwani.
 21 Praveen Singhavi, currently President of Bracell was previously President of APRIL Group that as of January 2023 succeeded by Wang Bo, meanwhile Sanjay Tanwani currently is Finance Director of APRIL Group, <https://www.aprilasia.com/en/about-us/leadership>.
 See also APRIL Sustainability Report 2022. https://www.aprilasia.com/images/pdf_files/sr/april-sustainability-report-2022.pdf.
 22 Financial Action Task Force. 2014. *FATF Guidance: Transparency and Beneficial Ownership*. October 2014. <https://www.fatf-gafi.org/content/dam/fatf/documents/reports/Guidance-transparency-beneficial-ownership.pdf>.
 23 See article 4 of the Presidential Regulation on Beneficial Ownership Identification. “The beneficial owners of a company are individuals who meet the criteria . . . f. entitled to receive benefits from the company”. This definition is easily interpreted to encompass individuals who derive income from the company.



Pulpwood supplier PT Mutiara Sabuk Khatulistiwa © TEMPO/Zulkarnain; ZN2007090634

For another company reported to be controlled by Sukanto Tanoto, the beneficial owner is reported to be a corporation domiciled outside of Indonesia. PT Toba Pulp Lestari, which operates a pulp mill and pulpwood plantation in North Sumatra, reported its beneficial owner to be Pinnacle Company Pte Ltd, a holding company registered in Singapore (see Figure 3).²⁴ In this case, Indonesia’s regulatory instructions are clear that beneficial owners are natural persons, and this type of mis-reporting appears to violate Indonesia’s policy on defining and identifying the beneficial owner.²⁵

PERSEROAN TERBATAS TOBA PULP LESTARI
 Jl.letjen Mt. Haryono Nomor A-1, Kelurahan/Desa Gang Buntu, Kecamatan Medan Timur, Kota Medan, Provinsi Sumatera Utara

Detail

PEMILIK MANFAAT:

1. PINNACLE COMPANY PTE, LTD
 Alamat Korespondensi: Jl.letjen Mt. Haryono Nomor A-1, Kelurahan/Desa Gang Buntu, Kecamatan Medan Timur, Kota Medan, Provinsi Sumatera Utara

Kriteria:

- o A. Memiliki saham lebih dari 25% (dua puluh lima persen) pada perseroan terbatas sebagaimana tercantum dalam anggaran dasar.
- o B. Memiliki hak suara lebih dari 25% (dua puluh lima persen) pada perseroan terbatas sebagaimana tercantum dalam anggaran dasar.
- o C. Menerima keuntungan atau laba lebih dari 25% (dua puluh lima persen) dari keuntungan atau laba yang diperoleh perseroan terbatas per tahun.

Data di atas merupakan hasil isian data oleh Pelapor dan Ditjen AHU tidak melakukan verifikasi terhadap data yang disampaikan.

Figure 3. PT Toba Pulp Lestari’s registered beneficial owner

Source: Kementerian Hukum dan Hak Asasi Manusia. 2022. AHU Online: Data Pemilik Manfaat.²⁶

24 Accounting and Corporate Regulatory Authority (ACRA) of Singapore. 2020. “Pinnacle Company Pte. Ltd.” Business Profile.
 25 See article 1 of the Presidential Regulation on Beneficial Ownership Identification, “Beneficial owner is individuals . . .”, the term individuals in the definition of beneficial owner refer to a natural person, rather than a legal entity.
 26 Accessed from <https://ahu.go.id/pencarian/profil-pemilik-manfaat/?tipe=bo>.

In contrast, all of the companies that the Sinar Mas Group has acknowledged as being under its direct control have reported their beneficial owners as Oei Tjje Goan, also known as Teguh Ganda Widjaja, the group's Chairman and patriarch of the Wijaya family.²⁷ This includes the Sinar Mas Group's three pulp mills – PT Indah Kiat Pulp & Paper, PT Lontar Papyrus Pulp & Paper, and PT OKI Pulp & Paper Mills – and the six pulpwood plantation companies that Sinar Mas has declared as being owned and controlled by the group.

Neither Oei Tjje Goan aka Teguh Ganda Widjaja nor any other member of the Wijaya family are reported as beneficial owners for the 24 plantation companies suspected to be controlled by the Sinar Mas Group through a system of nominee ownership (see Appendix C).²⁸ The beneficial owners reported for these 24 companies match the formal shareholders, rather than Wijaya family members who are thought to ultimately control and benefit from these companies' operations.

Limited sanctions and verification mechanisms

Experience from other countries that have implemented beneficial ownership registries indicates that reporting quality can be difficult to achieve without clear penalties in place for companies that do not comply with disclosure requirements.²⁹ Currently, Indonesia's beneficial ownership reporting regulations make it unlawful for companies either to fail to register or to report beneficial ownership in a fraudulent manner. However, the Government's policy framework for beneficial ownership reporting has limited penalties for inaccurate reporting.³⁰

Effective implementation of such penalties would also require the creation of proper verification mechanisms. The Ministry of Law and Human Rights, however, indicates on the top page of the registry that it has not verified the data on beneficial ownership submitted by the reporting companies.

To achieve the transparency and accountability goals envisioned for the beneficial ownership policy, it will be important to introduce ways for the Ministry to verify the information submitted by companies. The Ministry of Environment and Forestry is making an effort to do so by requiring companies to submit official corporate shareholder information and other relevant documents that support their respective declarations of beneficial ownership (see Figure 4). Its experience in using these supporting documents to verify the beneficial ownership disclosures will be important for the Ministry of Law and Human Rights to consider in its broader implementation of beneficial ownership requirements across Indonesia's economy.

27 Webb, Sara. 2016. "Asia: The Untouchables – Indonesia's Widjajas." *Euromoney*. January 6, 2016. <https://www.euromoney.com/article/b12kp1g5cbvcvb/asia-the-untouchables-indonesias-widjajas>.

28 Wright, Stephen. 2017. "Pulp giant's makeover obscures supplier ties". AP Exclusive. *Associated Press*. December 19, 2017. <https://financialpost.com/pmnl/business-pmnl/ap-exclusive-pulp-giants-makeover-obscures-supplier-ties>.

Auriga Nusantara et al., 2018. *Removing the Corporate Mask: An Assessment of the Ownership and Management Structures of Asia Pulp & Paper's Declared Wood Suppliers in Indonesia*. <https://auriga.or.id/flipbooks/report/en/53>.

29 Knobel, Andres. 2019. Beneficial Ownership Verification: Ensuring the Truthfulness and Accuracy of Registered Ownership Information. <https://ssrn.com/abstract=3320600> or <http://dx.doi.org/10.2139/ssrn.3320600>.

Zigo, D. & Vincent, F. 2021. "Beneficial Owners" Policy: Comparison of Its Efficacy in the West with Prospects for Curbing Corruption in China. *DANUBE*, 12(4) 273-292. <https://doi.org/10.2478/danb-2021-0018>.

Martini, Maira. 2019. *The Weakest Links: The Consequences Of Non-Comprehensive Beneficial Ownership Standards*. In *Who Is Behind The Wheel?: Fixing The Global Standards On Company Ownership* (pp. 23–25). Transparency International. <http://www.jstor.org/stable/resrep20536.6>.

30 See article 12 The Ministry of Law and Human Right Ordinance on Monitoring on Beneficial Ownership Identification, "(1) In the event that the Corporation fails to implement the recommendations within the stipulated time frame, the Minister may impose measures against the said Corporation . . . (2a) The Minister may impose a blocking of access to the relevant Corporation in the Online Company Registration System (AHU Online)."

See also Open Ownership. 2022. Designing sanctions and their enforcement for beneficial ownership disclosure: Ensuring compliance for adequate, accurate, and up-to-date information. Accessed from <https://openownershiporgprod-1b54.kxcdn.com/media/documents/oo-briefing-sanctions-enforcement-2022-04.pdf>.

Pekerjaan BO	:	
Nama Instansi /Perusahaan Pemberi kerja BO	:	
Alamat Instansi/Perusahaan Bekerja BO (termasuk RT/RW, Kelurahan/Desa, Kecamatan dan Kode Pos)	:	
Alamat Instansi/Perusahaan Bekerja BO di negara asal (dalam hal BO warga negara asing)	:	
Jenis Usaha / Bidang Usaha Instansi/Perusahaan Bekerja BO	:	
No. Telepon Kantor BO	:	
Jumlah Penghasilan BO	:	<input type="checkbox"/> < 100 miliar <input type="checkbox"/> > 100 – 500 miliar <input type="checkbox"/> > 500 miliar – 1 triliun <input type="checkbox"/> > 1 triliun – 5 triliun <input type="checkbox"/> > 5 triliun **)
Jumlah Pendapatan BO	:	<input type="checkbox"/> < 100 miliar <input type="checkbox"/> > 100 – 500 miliar <input type="checkbox"/> > 500 miliar – 1 triliun <input type="checkbox"/> > 1 triliun – 5 triliun <input type="checkbox"/> > 5 triliun **)
Tujuan Investasi BO	:	<input type="checkbox"/> Pendapatan <input type="checkbox"/> Spekulasi <input type="checkbox"/> Investasi jangka pendek <input type="checkbox"/> Investasi Jangka panjang <input type="checkbox"/> Apresiasi harga/ <i>capital gain</i> <input type="checkbox"/> Lainnya, sebutkan **)

*) coret salah satu
**) centang salah satu

Figure 4. Excerpt of beneficial ownership information requirement in the MoEF’s circular letter

Source: Kementerian Lingkungan Hidup dan Kehutanan. 2023. Surat Edaran tentang Transparansi Pemilik Manfaat.³¹

A number of countries have implemented sanctions regimes and verification mechanisms to incentivize beneficial ownership disclosures, offering valuable examples for Indonesia’s consideration as it seeks greater compliance and accuracy in beneficial ownership reporting.³² As such, another brief in this series will present some of these examples from other countries to inform Indonesia’s policy and regulatory considerations.

31 Accessed from <https://jdih.menlhk.go.id/new2/home/portfolioDetails/2/2023/11>.

32 Open Ownership. 2022. *Designing sanctions and their enforcement for beneficial ownership disclosure: Ensuring compliance for adequate, accurate, and up-to-date information*. <https://openownershiporgprod-1b54.kxcdn.com/media/documents/oo-briefing-sanctions-enforcement-2022-04.pdf>.

Appendix A. Pulp sector beneficial ownership reporting as of November 30, 2023

Company	Business type	Beneficial owner reported in 2023
CV ALAM LESTARI	Pulpwood concession	Agus Dwiyanto
CV BHAKTI PRAJA MULIA	Pulpwood concession	Not reporting
CV MUTIARA LESTARI	Pulpwood concession	Not reporting
CV PUTRI LINDUNG BULAN	Pulpwood concession	Yudi Febrian Rahman
PT ACACIA ANDALAN UTAMA	Pulpwood concession	Muliadi Sutjitro
PT ACEH NUSA INDRAPURI	Pulpwood concession	Supriatno
PT ADINDO HUTANI LESTARI	Pulpwood concession	Christian Jason Ang Chan
PT AGRINDO PERSADA LESTARI	Pulpwood concession	Riko Setyabudhy Handoko
PT AGRO BORNEO LESTARI	Pulpwood concession	Muhammad Aziz Wellang
PT AGRO PRATAMA SEJAHTERA	Pulpwood concession	Lim Cheong Guan
PT AGRONUSA ALAM SEJAHTERA	Pulpwood concession	Harry
PT ALAM LESTARI NUSANTARA	Pulpwood concession	Bangkar Siagian
PT ALFA BORNEO LESTARI	Pulpwood concession	Not found
PT AMAL NUSANTARA	Pulpwood concession	Not reporting
PT ANDALAN KARYA PERTIWI	Pulpwood concession	Didi Suryadi Effendi
PT ANUGERAH RIMBA MAKMUR	Pulpwood concession	Musa Ichwansyah Anif, Musa Idishah, Musa Rajekshah
PT ARARA ABADI	Pulpwood concession	Oei Tjie Goan
PT ARTELINDO WIRATAMA	Pulpwood concession	Lioe Tha Nen
PT ASIA TANI PERSADA	Pulpwood concession	Muliadi Sutjitro
PT ASTA WEDYA BERSAMA	Pulpwood concession	Muchtar
PT AYA YAYANG INDONESIA	Pulpwood concession	PT MUKTILESTARI KENCANA
PT BABUGUS WAHANA LESTARI	Pulpwood concession	Not reporting
PT BADE MAKMUR ORISSA	Pulpwood concession	Robert Seung
PT BAKAYAN JAYA ABADI	Pulpwood concession	Viroj Tangjetanaporn
PT BALAI KAYANG MANDIRI	Pulpwood concession	Muliadi Sutjitro
PT BALANGAN INDAH LESTARI	Pulpwood concession	Not reporting
PT BANGKANESIA	Pulpwood concession	Not reporting
PT BANGUN RIMBA SEJAHTERA	Pulpwood concession	Johan
PT BARATAMA PUTRA PERKASA	Pulpwood concession	Umar Suwandi
PT BATULICIN BUMI BERSUJUD	Pulpwood concession	Mardani Haji Maming, Rois Sunandar
PT BELANTARA PERSADA	Pulpwood concession	Ignatius Triaji Cahyadi
PT BELANTARA PUSAKA	Pulpwood concession	PT WANA TIRTA LESTARI
PT BELANTARA SUBUR	Pulpwood concession	Sung Hon Lee
PT BERKAT HUTAN PUSAKA	Pulpwood concession	Not reporting
PT BHATARA ALAM LESTARI	Pulpwood concession	PT MITRA DJAYAINDAH PRIMA
PT BHINNEKA WANA	Pulpwood concession	Hunawan Widjanto
PT BINA DAYA BENTALA	Pulpwood concession	Effendy Saputra Tjua
PT BINA DAYA BINTARA	Pulpwood concession	Semuel Soengjadi

Company	Business type	Beneficial owner reported in 2023
PT BINA DUTA LAKSANA	Pulpwood concession	Not reporting
PT BINA SILVA NUSA	Pulpwood concession	Not reporting
PT BIOMASS ANDALAN ENERGI	Pulpwood concession	Jeffri Nedi
PT BOMA PLANTATION	Pulpwood concession	Not reporting
PT BORNEO GREEN LESTARI	Pulpwood concession	Arim
PT BORNEO KUTAI LESTARI	Pulpwood concession	Robi Susanto
PT BORNEO SUBUR AGRO	Pulpwood concession	Suheldi
PT BORNEO UTARA LESTARI	Pulpwood concession	Adriat Halim
PT BUANA INTI ENERGI	Pulpwood concession	David Togar Pandjaitan, Kefri Nabasaria Pandjaitan, Paulina Maria Dame Uli, Paulus Tahan Pandjaitan
PT BUANA MEGATAMA JAYA	Pulpwood concession	Mulyadi Gani
PT BUANA SRIWIJAYA SEJAHTERA	Pulpwood concession	Wilson Sutanto
PT BUDI LAMPUNG SEJAHTERA	Pulpwood concession	Santoso Winata
PT BUKIT BATABUH SEI INDAH	Pulpwood concession	Nandhya Hapsari
PT BUKIT BATU HUTANI ALAM	Pulpwood concession	Mulyadi Gani
PT BUKIT BERINGIN MAKMUR	Pulpwood concession	Jimmy Budiarto
PT BUKIT RAYA MUDISA	Pulpwood concession	Not reporting
PT BUMI ANDALAS PERMAI	Pulpwood concession	Not reporting
PT BUMI HIJAU PRIMA	Pulpwood concession	Michael Gunawan
PT BUMI MEKAR HIJAU	Pulpwood concession	Muliadi Sutjitro
PT BUMI PERSADA PERMAI	Pulpwood concession	Stefanus Najoran
PT BUMIMAS ALAM MAKMUR	Pulpwood concession	Po Suwandi
PT CAHAYA MITRA WIRATAMA	Pulpwood concession	Muliadi Sutjitro
PT CERIA KARYA PRANAWA	Pulpwood concession	Ignatius Triaji Cahyadi
PT CIPTA MAS BUMI SUBUR	Pulpwood concession	Wilson Sutanto
PT CITRA MULIA INTI	Pulpwood concession	Po Suwandi
PT CITRA SUMBER SEJAHTERA	Pulpwood concession	Not reporting
PT DAYA TANI KALBAR	Pulpwood concession	Muliadi Sutjitro
PT DELONIX LESTARI RAYA	Pulpwood concession	PT DOHOY MEMBANGUN BUMI
PT DHARA SILVA LESTARI	Pulpwood concession	Ridwan Gunawan
PT DHARMA HUTANI MAKMUR	Pulpwood concession	Viroj Tangjetanaporn
PT DIVA PERDANA PESONA	Pulpwood concession	Agus Lasmono, Wiwoho Basuki Tjokronegoro
PT DUTA ANDALAN SUKSES	Pulpwood concession	PT BUMI MADANI LESTARI
PT DUTA BINTANG GEMILANG	Pulpwood concession	Not reporting
PT DWIMA INTIGA	Pulpwood concession	Yulius Leonardo
PT E-GRENDO	Pulpwood concession	Not found
PT EKAWANA LESTARIDHARMA	Pulpwood concession	Muharno Ngadimin
PT EKSPLOITASI DAN INDUSTRI HUTAN (INHUTANI)	Pulpwood concession	Not found
PT ESA SAMPOERNA AGRO	Pulpwood concession	Sunarjo Sampoerna
PT ESA YASA DINAMIKA	Pulpwood concession	Said Umar
PT FAJAR SURYA SWADAYA	Pulpwood concession	Lee Mon Lun
PT FAJAR WANA LESTARI	Pulpwood concession	Yorid Buntaran

Company	Business type	Beneficial owner reported in 2023
PT FINNANTARA INTIGA	Pulpwood concession	Oei Tjie Goan
PT GADING KARYA MAKMUR	Pulpwood concession	Not reporting
PT GAMBARU SELARAS ALAM	Pulpwood concession	Gabriel Michael Jen0
PT GAPURA PERSADA KATULISTIWA	Pulpwood concession	Not reporting
PT GEMA NUSANTARA JAYA	Pulpwood concession	Andy Indigo
PT GORONTALO CITRA LESTARI	Pulpwood concession	Andy Indigo
PT GRACE PUTRI PERDANA	Pulpwood concession	Citra Gunawan
PT HANUJAYA HUTANINDO	Pulpwood concession	Hendry Lesmana, Lauw Juanda Lesmana
PT HARAPAN JAYA MAKMUR LESTARI	Pulpwood concession	Not reporting
PT HIJAU ARTHA NUSA	Pulpwood concession	Han Man Seong
PT HIJAU LESTARI MAKMUR	Pulpwood concession	Eko Gunawan Ang
PT HUTAN BARUMUN PERKASA	Pulpwood concession	Kendrik Ali
PT HUTAN BERAU LESTARI	Pulpwood concession	PT TRITUNGGAL EKA PERKASA
PT HUTAN KETAPANG INDUSTRI (DH. KERTAS BASUKI R)	Pulpwood concession	Putera Sampoerna
PT HUTAN KUSUMA	Pulpwood concession	Untung Agus Pramono
PT HUTAN LESTARI RAYA	Pulpwood concession	Erik Setiawan
PT HUTAN MAHLIGAI	Pulpwood concession	PT TIMBERDANA
PT HUTAN PRODUKSI LESTARI	Pulpwood concession	Iman Barlianto
PT HUTAN RINDANG BANUA	Pulpwood concession	Franky Oesman Widjaja, Indra Widjaja, Linda Suryasari Wijaya Limantara, Muktar Widjaja
PT HUTAN SEMBADA	Pulpwood concession	Michael
PT INDADI VERYO	Pulpwood concession	Indadi Juver
PT INDAH KIAT PULP & PAPER	Pulp mill	Oei Tjie Goan
PT INDO PUTRA BERSAMA	Pulpwood concession	Santyoso Tio
PT INDOSUBUR SUKSES MAKMUR	Pulpwood concession	PT KILAU SUKSES PERMATA
PT INDOSUKSES LESTARI MAKMUR	Pulpwood concession	Mohammad Helmy bin Othman Basha
PT INDUSTRIAL FOREST PLANTATION	Pulpwood concession	Wang Szu Hua
PT INNI JOA	Pulpwood concession	Not reporting
PT INTIGUNA PRIMATAMA	Pulp mill	Praveen Singhavi
PT INTRACA HUTANI LESTARI	Pulpwood concession	Not reporting
PT ISTANA KAWI KENCANA	Pulpwood concession	Erik Setiawan
PT ITCI HUTANI MANUNGGAL	Pulpwood concession	Sanjay Tanwani
PT JAYA BUMI PASER	Pulpwood concession	PT INDIKA MULTI PROPRTI
PT JEBUS MAJU	Pulpwood concession	Not reporting
PT JENGALA SEMESTA	Pulpwood concession	Not found
PT JHONLIN AGRO MANDIRI	Pulpwood concession	PT ESHAN WANALESTARI
PT KALIMANTAN SUBUR PERMAI	Pulpwood concession	Muliadi Sutjitro
PT KALPIKA WANATAMA	Pulpwood concession	PT SUMBER GRAHA MALUKU
PT KALTENG GREEN RESOURCES	Pulpwood concession	Paulus George Hung

Company	Business type	Beneficial owner reported in 2023
PT KAWANUA KAHURIPAN PANTERA	Pulpwood concession	Susilo Wonowidjojo
PT KAYAN MAKMUR SEJAHTERA	Pulpwood concession	Hendry Lesmana
PT KAYNA RESOURCES	Pulpwood concession	Cicilia Indraningsih Jen0
PT KELAWIT HUTANI LESTARI	Pulpwood concession	Jelian Anak Kasim
PT KELAWIT WANA LESTARI	Pulpwood concession	Not reporting
PT KESATUAN MAS ABADI	Pulpwood concession	Yeo How
PT KIRANA CAKRAWALA	Pulpwood concession	PT SUMBER GRAHA MALUKU
PT KIRANA CHATULISTIWA	Pulpwood concession	Muliadi Sutjitro
PT KODECO TIMBER	Pulpwood concession	Not reporting
PT KOIN NESIA	Pulpwood concession	Titus Sarijanto
PT KORINTIGA HUTANI	Pulpwood concession	Eun Ho Sung
PT KUBU MULIA FORESTRY	Pulpwood concession	Hiroshi Aoki
PT KUSUMA PERKASA WANA	Pulpwood concession	Eddy Pramudja
PT KUSUMA PUSPAWANA	Pulpwood concession	Untung Agus Pramono
PT LAHAN CAKRAWALA	Pulpwood concession	Edie Herjadi
PT LAHAN SUKSES	Pulpwood concession	Ng Tjueu Wie, Tan Tjin Kok
PT LANGGENG BAKTI PERSADA	Pulpwood concession	Suheldi
PT LANTABURA MENTARI SEJAHTERA	Pulpwood concession	Not reporting
PT LEMBAH JATI MUTIARA	Pulpwood concession	Ali Sandjaja Budidarmo
PT LENTERA SAWIT MAKMUR	Pulpwood concession	Ismail Haris
PT LESTARI ASRI JAYA	Pulpwood concession	COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN, Prajogo Pangestu
PT LIMBAH KAYU UTAMA	Pulpwood concession	Not found
PT LONTAR POPYRUS PULP AND PAPER INDUSTRY	Pulp mill	Oei Tjie Goan
PT MADUKORO	Pulpwood concession	Abdi Tunggal
PT MAHAKAM PERSADA SAKTI	Pulpwood concession	Viroj Tangjetanaporn
PT MAHKOTA RIMBA UTAMA	Pulpwood concession	Not reporting
PT MALAKA AGRO PERKASA	Pulpwood concession	Bambang Setiawan Wydianto
PT MANGOLE TIMBER PRODUCERS	Pulpwood concession	PT SUMBER GRAHA MALUKU
PT MAYANGKARA TANAMAN INDUSTRI	Pulpwood concession	Masami Kitahashi
PT MAYAWANA PERSADA	Pulpwood concession	Yap Xian Long
PT MEDCOPAPUA ALAM LESTARI	Pulpwood concession	Yaser Raimi Panigoro
PT MENGGALA RAMBU UTAMA	Pulpwood concession	Agus Awali Ismantoro
PT MERANTI LAKSANA	Pulpwood concession	Maria Tiurma
PT MERANTI LESTARI	Pulpwood concession	Maria Tiurma
PT MERANTI SEMBADA	Pulpwood concession	PT BARITO PACIFIC LUMBER
PT MERAUKE RAYON JAYA	Pulpwood concession	Kanesan Dewadas
PT MERBAU PELALAWAN LESTARI	Pulpwood concession	Not reporting
PT MITRA HUTANI JAYA	Pulpwood concession	Lioe Tha Nen

Company	Business type	Beneficial owner reported in 2023
PT MITRA JAYA NUSAINDAH	Pulpwood concession	Kartika Dianingsih Antono, Pieter Tanuri
PT MITRA KEMBANG SELARAS	Pulpwood concession	Jimmy Bonaldi Pangestu
PT MITRA MULIA MAHAKAM	Pulpwood concession	Hendry Lesmana
PT MITRA TANI NUSA SEJATI	Pulpwood concession	Not reporting
PT MUARA SUNGAI LANDAK	Pulpwood concession	Justinus Indrayanto
PT MUGITRIMAN INTERNATIONAL	Pulpwood concession	Not reporting
PT MULTI KUSUMA CEMERLANG	Pulpwood concession	COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN, Prajogo Pangestu
PT MUSI HUTAN PERSADA	Pulpwood concession	Yasuharu Nakabashi
PT NITIYASA IDOLA	Pulpwood concession	SHANTOU MARIA INVESTMENT CO LTD
PT NNE PLANTATION	Pulpwood concession	Not reporting
PT NUSA LESTARI INDAH	Pulpwood concession	Elim Khat
PT NUSA PRIMA MANUNGGAL	Pulpwood concession	Marzum
PT NUSA WANA RAYA	Pulpwood concession	Abdi Tunggal
PT NUSANTARA KALIMANTAN LESTARI	Pulpwood concession	Viroj Tangjetanaporn
PT NUSANTARA SENTOSA RAYA	Pulpwood concession	Nelson Bahtiar Sianturi
PT OCEAN BAGUS JAYA	Pulpwood concession	Rony Tanoko
PT OCEANIS TIMBER PRODUCT	Pulpwood concession	Teddy Salim
PT OKI PULP AND PAPER MILLS	Pulp mill	Oei Tjie Goan
PT PANCARAN WANANUSA	Pulpwood concession	Not reporting
PT PARAMITRA MULIA LANGGENG	Pulpwood concession	Widarto
PT PARWATA RIMBA	Pulpwood concession	PT SINDO LUMBER
PT PERANAP TIMBER	Pulpwood concession	Muharno Ngadimin
PT PERAWANG SUKSES PERKASA INDUSTRI	Pulpwood concession	Muliadi Sutjitro
PT PERINTIS ADIWANA	Pulpwood concession	Dharma Surya, Bonaventura Mario Setio Baskoro
PT PERMATA BORNEO ABADI	Pulpwood concession	Viroj Tangjetanaporn
PT PLASMA NUFTAH MARIND PAPUA	Pulpwood concession	Lee Do Kyun
PT POLA INTI RIMBA	Pulpwood concession	Oman Suherman
PT PRIMA BUMI SENTOSA	Pulpwood concession	Not reporting
PT PRIMA MULTI BUANA	Pulpwood concession	Anggraeni, Benny Susanto, Dian Heryandi, Lina Tjandra, Nanang Marwoso
PT PURBA MARGANA LESTARI	Pulpwood concession	Denny Suriadinata
PT PURWA PERMAI	Pulpwood concession	Hasanudin Latief
PT PUSPAWARNA CEMERLANG	Pulpwood concession	Not reporting
PT PUTRA LIKA PERKASA	Pulpwood concession	Arsyad Lis, Kendrik Ali, Rusmin Ali, Yansen Ali
PT PUTRA RIAU PERKASA	Pulpwood concession	Stefanus Najoran
PT RAMANG AGRO LESTARI	Pulpwood concession	Bedjo Santoso
PT RAMBA ARYA CITRA	Pulpwood concession	Phinarto Basrie
PT RENCONG PULP & PAPER INDUSTRY	Pulpwood concession	Not found
PT RIAU ABADI LESTARI	Pulpwood concession	Oei Tjie Goan

Company	Business type	Beneficial owner reported in 2023
PT RIAU ANDALAN PULP & PAPER	Integrated	Sanjay Tanwani
PT RIAU INDO AGROPALMA	Pulpwood concession	Lioe Tha Nen
PT RIMBA ELOK	Pulpwood concession	PT KARYA BAKTI AGRO
PT RIMBA EQUATOR PERMAI	Pulpwood concession	PT BARITO PACIFIC TBK
PT RIMBA HUTANI MAS	Pulpwood concession	Lioe Tha Nen
PT RIMBA LAZUARDI	Pulpwood concession	Wikendy
PT RIMBA MANDAU LESTARI	Pulpwood concession	Jelian Anak Kasim
PT RIMBA MUTIARA PERMAI	Pulpwood concession	Muharno Ngadimin
PT RIMBA PENYANGGA UTAMA	Pulpwood concession	Not reporting
PT RIMBA PERANAP INDAH	Pulpwood concession	Wikendy
PT RIMBA RAYA LESTARI	Pulpwood concession	Gunawan Wijaya, Pramono
PT RIMBA TANAMAN INDUSTRI	Pulpwood concession	Not reporting
PT RIMBA TIMUR SENTOSA	Pulpwood concession	Abdi Tunggal
PT RIMBA WAWASAN PERMAI	Pulpwood concession	Not reporting
PT RIMBUN SERUYAN	Pulpwood concession	PT GEO MINERAL TRADING, PT MITRA RIAU PRATAMA, PT ROYAL GLOBAL DIGITAL
PT RUAS UTAMA JAYA	Pulpwood concession	Stefanus Najoan
PT SADHANA ARIFNUSA	Pulpwood concession	Sunarjo Sampoerna
PT SAMHUTANI	Pulpwood concession	PT SARANA AGRORAKSA MANDIRI
PT SAMPE WALI	Pulpwood concession	Not reporting
PT SANTAN BORNEO ABADI	Pulpwood concession	Viroj Tangjetanaporn
PT SANUR HASTRA MITRA BERSAMA	Pulpwood concession	Delia Yunia Moeprapto
PT SARI HIJAU MUTIARA	Pulpwood concession	Not reporting
PT Satria PERKASA AGUNG	Pulpwood concession	Oei Tjie Goan
PT SEBANGUN BUMI ANDALAS WOOD INDUSTRIES	Pulpwood concession	Mulyadi Gani
PT SEGAH BANGUN PERSADA	Pulpwood concession	Not reporting
PT SEKATO PRATAMA MAKMUR	Pulpwood concession	Mulyadi Gani
PT SELARAS ABADI UTAMA	Pulpwood concession	Abdi Tunggal
PT SELARAS INTI SEMESTA	Pulpwood concession	Yaser Raimi Panigoro
PT SELE RAYA AGRI	Pulpwood concession	Ham Eddy Tampi
PT SENDAWAR ADHI KARYA	Pulpwood concession	Charlie
PT SENTOSA BAHAGIA BERSAMA	Pulpwood concession	Kemas Haji Abdul Halim Ali
PT SERAYA SUMBER LESTARI	Pulpwood concession	Widianto Ngadimin
PT SIEMON AGRO	Pulpwood concession	Hardyanto, Leo Gunawan Siemon, Setiawan Siemon, Yohanes Haryadi Siemon
PT SILVA INHUTANI LAMPUNG	Pulpwood concession	Djunaidi Nur
PT SILVA RIMBA LESTARI	Pulpwood concession	Lee Mon Lun
PT SILVA SELARAS UTAMA	Pulpwood concession	Fandi Utomo
PT SINAR BELANTARA INDAH	Pulpwood concession	Abdi Tunggal
PT SINAR CERIA SEJATI	Pulpwood concession	Not reporting

Company	Business type	Beneficial owner reported in 2023
PT SINAR KALBAR RAYA	Pulpwood concession	Christopher Samasto Tjia, Edi Rahmat Lie, Nicholas Samasto
PT SINAR MAKMUR DWISESA	Pulpwood concession	Not reporting
PT SUKSES JAYA WOOD	Pulpwood concession	Ali Suyanto
PT SUMALINDO ALAM LESTARI	Pulpwood concession	Tan Agustinus Dermawan qq PT SALIM IVOMAS TBK
PT SUMALINDO HUTANI JAYA I & II	Pulpwood concession	Oei Tjie Goan
PT SUMATERA ALAM ANUGERAH	Pulpwood concession	Sugeng Santoso
PT SUMATERA RIANG LESTARI	Pulpwood concession	Abdi Tunggal
PT SUMATERA SILVA LESTARI	Pulpwood concession	Harris Dharsono
PT SUMBER ALAM PERTIWI	Pulpwood concession	Andi Taufik Patarai
PT SUMBER HIJAU PERMAI	Pulpwood concession	Mulyadi Gani
PT SUNTARA GAJAPATI	Pulpwood concession	Sunarta
PT SURYA HUTANI JAYA	Pulpwood concession	Stefanus Najoan
PT SWADAYA PERKASA	Pulpwood concession	Eddy Sanusi
PT SYLVADUTA CORPORATION	Pulpwood concession	Not found
PT TAIYOUNG ENGREEN	Pulpwood concession	PT ESHAN WANALESTARI
PT TAMAN DAULAT WANANUSA	Pulpwood concession	Not reporting
PT TANAMAN INDUSTRI LESTARI SIMALUNGUN	Pulpwood concession	Not reporting
PT TANJUNG REDEB HUTANI	Pulpwood concession	Aris Marsudiyanto
PT TANJUNGENIM LESTARI PULP AND PAPER	Pulp mill	MARUBENI CORPORATION/ Mutsumi Ishizuki, SUMATRA PULP CORPORATION/ Kazuhiko Ueno
PT TEBO MULTI AGRO	Pulpwood concession	Stefanus Najoan, PT TEBO HUTAMA CIPTA
PT TIESICO CAHAYA PERTIWI	Pulpwood concession	Alip Hermawan
PT TIRTA MAHAKAM RESOURCES	Pulpwood concession	Shantou Maria Investment Co Ltd, Shantou Jinjia Trading Co Ltd, Maria Tiurma
PT TOBA PULP LESTARI Tbk	Integrated	PINNACLE COMPANY PTE LTD
PT TRI PUPAJAYA	Pulpwood concession	Agus Santoso Atmadja
PT TRIKORINDOTAMA WANAKARYA	Pulpwood concession	Erwin Prabawa Surya, Fredy Purnama Surya, Nini Natalia Surya, Sandi Sastra Surya
PT TRIOMAS FDI/PT ESSA INDAH TIMBER	Pulpwood concession	Muharno Ngadimin
PT TUAH NEGERI	Pulpwood concession	Not reporting
PT TUSAM HUTANI LESTARI	Pulpwood concession	Prasetyo Hadi
PT UNGGUL KARYA INTI JAYA	Pulpwood concession	Widarto
PT USAHA TANI LESTARI (NTT)	Pulpwood concession	Not reporting
PT USAHATANI LESTARI-CARBON POSITIVE	Pulpwood concession	Not found
PT WAENIBE WOOD INDUSTRIES	Pulpwood concession	Ferry Tanaya
PT WAHANA AGRO MULIA	Pulpwood concession	Kusumo Agus Winoto
PT WAHANA LESTARI MAKMUR SUKSES	Pulpwood concession	Heffy Hartono
PT WAHANA SAMUDERA SENTOSA	Pulpwood concession	Not found

Company	Business type	Beneficial owner reported in 2023
PT WANA ARGA NUSANTARA	Pulpwood concession	Hermawan Santoso Gunawan
PT WANA DIPA PERKASA	Pulpwood concession	Not reporting
PT WANA HIJAU PESAGUAN	Pulpwood concession	Lee Mon Lun
PT WANA KALTIM LESTARI	Pulpwood concession	COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN, Prajogo Pangestu
PT WANA LESTARI JAYA	Pulpwood concession	Latip
PT WANA MUKTI WISESA	Pulpwood concession	Not found
PT WANA PERINTIS	Pulpwood concession	Erwadi Gunawan
PT WANA RINDANG LESTARI	Pulpwood concession	PT BINTANG GEMILANG PERMAI
PT WANA SUBUR LESTARI	Pulpwood concession	Masami Kitahashi
PT WANA SUBUR PERSADA	Pulpwood concession	PT BUMI MADANI LESTARI
PT WANAKASITA NUSANTARA	Pulpwood concession	Heffy Hartono
PT WANAKERTA EKALESTARI	Pulpwood concession	Lioe Tha Nen
PT WANAMULIA SUKSES SEJATI	Pulpwood concession	David Honoris
PT WANANUGRAHA BIMALESTARI	Pulpwood concession	Abdi Tunggal
PT WARNA AGUNG SEJAHTERA	Pulpwood concession	Arifai, Pauliyan
PT WIRA KARYA SAKTI	Pulpwood concession	Oei Tjie Goan
PT WONO INHUTANI NIAGA	Pulpwood concession	Not found
PT WOYLA RAYA ABADI	Pulpwood concession	Abdullah Puteh

Appendix B. Beneficial Ownership reporting of Royal Golden Eagle / APRIL Group and suppliers as of November 30, 2023

Company	Province	Business type	Beneficial owner reported in 2023	Relation to RGE/APRIL	Source
PT RIAU ANDALAN PULP & PAPER	Riau	Pulp mill and pulpwood concession	Sanjay Tanwani	Owned company	Company declaration
CV ALAM LESTARI	Riau	Pulpwood concession	Agus Dwiyanto	Supply partner	Company declaration
CV BHAKTI PRAJA MULIA	Riau	Pulpwood concession	Not reporting	Supply partner	Company declaration
CV MUTIARA LESTARI	Riau	Pulpwood concession	Not reporting	Supply partner	Company declaration
CV PUTRI LINDUNG BULAN	Riau	Pulpwood concession	Yudi Febrian Rahman	Supply partner	Company declaration
PT BINA DAYA BINTARA	Riau	Pulpwood concession	Semuel Soengdjadi	Supply partner	Company declaration
PT BUKIT BATABUH SEI INDAH	Riau	Pulpwood concession	Nandhya Hapsari	Supply partner	Company declaration
PT BUKIT RAYA MUDISA	West Sumatra	Pulpwood concession	Not reporting	Supply partner	Company declaration
PT CITRA SUMBER SEJAHTERA	Riau	Pulpwood concession	Not reporting	Supply partner	Company declaration
PT EKAWANA LESTARIDHARMA	Riau	Pulpwood concession	Muharno Ngadimin	Supply partner	Company declaration
PT TRIOMAS FDI/PT ESSA INDAH TIMBER	Riau	Pulpwood concession	Muharno Ngadimin	Supply partner	Company declaration
PT HARAPAN JAYA MAKMUR LESTARI	Riau	Pulpwood concession	Not reporting	Supply partner	Company declaration
PT MADUKORO	Riau	Pulpwood concession	Abdi Tunggal	Supply partner	Company declaration
PT MITRA KEMBANG SELARAS	Riau	Pulpwood concession	Jimmy Bonaldi Pangestu	Supply partner	Company declaration
PT MITRA TANI NUSA SEJATI	Riau	Pulpwood concession	Not reporting	Supply partner	Company declaration
PT NUSA PRIMA MANUNGGAL	Riau	Pulpwood concession	Marzum	Supply partner	Company declaration
PT NUSA WANA RAYA	Riau	Pulpwood concession	Abdi Tunggal	Supply partner	Company declaration
PT NUSANTARA SENTOSA RAYA	Riau	Pulpwood concession	Nelson Bahtiar Sianturi	Supply partner	Company declaration
PT PERANAP TIMBER	Riau	Pulpwood concession	Muharno Ngadimin	Supply partner	Company declaration
PT RIMBA LAZUARDI	Riau	Pulpwood concession	Wikendy	Supply partner	Company declaration
PT RIMBA MUTIARA PERMAI	Riau	Pulpwood concession	Muharno Ngadimin	Supply partner	Company declaration

Company	Province	Business type	Beneficial owner reported in 2023	Relation to RGE/APRIL	Source
PT RIMBA PERANAP INDAH	Riau	Pulpwood concession	Wikendy	Supply partner	Company declaration
PT SELARAS ABADI UTAMA	Riau	Pulpwood concession	Abdi Tunggal	Supply partner	Company declaration
PT SERAYA SUMBER LESTARI	Riau	Pulpwood concession	Widianto Ngadimin	Supply partner	Company declaration
PT SINAR BELANTARA INDAH	North Sumatra	Pulpwood concession	Abdi Tunggal	Supply partner	Company declaration
PT SUMATERA RIANG LESTARI	North Sumatra	Pulpwood concession	Abdi Tunggal	Supply partner	Company declaration
PT SUMATERA SILVA LESTARI	Riau	Pulpwood concession	Harris Dharsono	Supply partner	Company declaration
PT WANANUGRAHA BIMALESTARI	Riau	Pulpwood concession	Abdi Tunggal	Supply partner	Company declaration
PT ADINDO HUTANI LESTARI	North Kalimantan	Pulpwood concession	Christian Jason Ang Chan	Open market supplier	Company declaration
PT ITCI HUTANI MANUNGGAL	East Kalimantan	Pulpwood concession	Sanjay Tanwani	Open market supplier	Company declaration
PT MAYANGKARA TANAMAN INDUSTRI	West Kalimantan	Pulpwood concession	Masami Kitahashi	Open market supplier	Company declaration
PT WAHANA LESTARI MAKMUR SUKSES	South Sumatra	Pulpwood concession	Heffy Hartono	Open market supplier	Company declaration
PT KORINTIGA HUTANI	Central Kalimantan	Pulpwood concession	Eun Ho Sung	Open market supplier	Company declaration
PT NUSANTARA KALIMANTAN LESTARI	West Kalimantan	Pulpwood concession	Viroj Tangjetanaporn	Open market supplier	Company declaration
PT INTIGUNA PRIMATAMA		Pulp mill	Praveen Singhavi	Owned company	Company declaration
PT TOBA PULP LESTARI	North Sumatra	Pulp mill and pulpwood concession	Pinnacle Company Pte Ltd		FSC review disclosure

Appendix C. Beneficial ownership reporting of Sinar Mas Group / Asia Pulp & Paper and suppliers as of November 30, 2023

Company	Province	Business type	Beneficial owner reported in 2023	Relation to Sinar Mas/APP	Source
PT ACACIA ANDALAN UTAMA	East Kalimantan	Pulpwood concession	Muliadi Sutjitro	Long-term supplier	Company declaration
PT ARARA ABADI	Riau	Pulpwood concession	Oei Tjie Goan	Owned company	Company declaration
PT ARTELINDO WIRATAMA	Riau	Pulpwood concession	Lioe Tha Nen	Open market supplier	Company declaration
PT ASIA TANI PERSADA	West Kalimantan	Pulpwood concession	Muliadi Sutjitro	Long-term supplier	Company declaration
PT BALAI KAYANG MANDIRI	Riau	Pulpwood concession	Muliadi Sutjitro	Long-term supplier	Company declaration
PT BINA DAYA BENTALA	Riau	Pulpwood concession	Effendy Saputra Tjua	Long-term supplier	Company declaration
PT BINA DUTA LAKSANA	Riau	Pulpwood concession	Not reporting	Long-term supplier	Company declaration
PT BUANA MEGATAMA JAYA	West Kalimantan	Pulpwood concession	Mulyadi Gani	Long-term supplier	Company declaration
PT BUKIT BATU HUTANI ALAM	Riau	Pulpwood concession	Mulyadi Gani	Long-term supplier	Company declaration
PT BUMI ANDALAS PERMAI	South Sumatra	Pulpwood concession	Not reporting	Long-term supplier	Company declaration
PT BUMI MEKAR HIJAU	South Sumatra	Pulpwood concession	Muliadi Sutjitro	Long-term supplier	Company declaration
PT BUMI PERSADA PERMAI	South Sumatra	Pulpwood concession	Stefanus Naj Joan	Long-term supplier	Company declaration
PT BUMI PERSADA PERMAI	South Sumatra	Pulpwood concession	Stefanus Naj Joan	Long-term supplier	Company declaration
PT DAYA TANI KALBAR	West Kalimantan	Pulpwood concession	Muliadi Sutjitro	Long-term supplier	Company declaration
PT FINNANTARA INTIGA	West Kalimantan	Pulpwood concession	Oei Tjie Goan	Owned company	Company declaration
PT INDAH KIAT PULP & PAPER	Riau	Pulp mill	Oei Tjie Goan	Owned company	Company declaration
PT KALIMANTAN SUBUR PERMAI	West Kalimantan	Pulpwood concession	Muliadi Sutjitro	Long-term supplier	Company declaration
PT KELAWIT HUTANI LESTARI	East Kalimantan	Pulpwood concession	Jelian Anak Kasim	Long-term supplier	Company declaration
PT KELAWIT WANA LESTARI	East Kalimantan	Pulpwood concession	Not reporting	Long-term supplier	Company declaration
PT KUBU MULIA FORESTRY	West Kalimantan	Pulpwood concession	Hiroshi Aoki	Open market supplier	Company declaration
PT LONTAR POPYRUS PULP AND PAPER INDUSTRY	Jambi	Pulp mill	Oei Tjie Goan	Owned company	Company declaration

Company	Province	Business type	Beneficial owner reported in 2023	Relation to Sinar Mas/APP	Source
PT MITRA HUTANI JAYA	Riau	Pulpwood concession	Lioe Tha Nen	Long-term supplier	Company declaration
PT OKI PULP AND PAPER MILLS	South Sumatra	Pulp mill	Oei Tjie Goan	Owned company	Company declaration
PT PERAWANG SUKSES PERKASA INDUSTRI	Riau	Pulpwood concession	Muliadi Sutjitro	Long-term supplier	Company declaration
PT RIAU ABADI LESTARI	Riau	Pulpwood concession	Oei Tjie Goan	Owned company	Company declaration
PT RIAU INDO AGROPALMA	Riau	Pulpwood concession	Lioe Tha Nen	Long-term supplier	Company declaration
PT RIMBA HUTANI MAS	Jambi	Pulpwood concession	Lioe Tha Nen	Long-term supplier	Company declaration
PT RIMBA MANDAU LESTARI	Riau	Pulpwood concession	Jelian Anak Kasim	Long-term supplier	Company declaration
PT RUAS UTAMA JAYA	Riau	Pulpwood concession	Stefanus Najohan	Long-term supplier	Company declaration
PT Satria PERKASA AGUNG	Riau	Pulpwood concession	Oei Tjie Goan	Owned company	Company declaration
PT SEBANGUN BUMI ANDALAS WOOD INDUSTRIES	South Sumatra	Pulpwood concession	Mulyadi Gani	Long-term supplier	Company declaration
PT SEKATO PRATAMA MAKMUR	Riau	Pulpwood concession	Mulyadi Gani	Long-term supplier	Company declaration
PT SUMALINDO HUTANI JAYA	East Kalimantan	Pulpwood concession	Oei Tjie Goan	Owned company	Company declaration
PT SUMBER HIJAU PERMAI	South Sumatra	Pulpwood concession	Mulyadi Gani	Long-term supplier	Company declaration
PT SUNTARA GAJAPATI	Riau	Pulpwood concession	Sunarta	Long-term supplier	Company declaration
PT SURYA HUTANI JAYA	East Kalimantan	Pulpwood concession	Stefanus Najohan	Long-term supplier	Company declaration
PT TEBO MULTI AGRO	Jambi	Pulpwood concession	Stefanus Najohan, PT TEBO HUTAMA CIPTA	Long-term supplier	Company declaration
PT TRI PUPAJAYA	South Sumatra	Pulpwood concession	Agus Santoso Atmadja	Long-term supplier	Company declaration
PT WANA SUBUR LESTARI	West Kalimantan	Pulpwood concession	Masami Kitahashi	Open market supplier	Company declaration
PT WANAKERTA EKALESTARI	West Kalimantan	Pulpwood concession	Lioe Tha Nen	Long-term supplier	Company declaration
PT WIRA KARYA SAKTI	Jambi	Pulpwood concession	Oei Tjie Goan	Owned company	Company declaration

Appendix D. APRIL and RGE's response to the findings of this brief



PT. RGE Indonesia
Jl. M.H. Thamrin No. 31
Jakarta 10230, Indonesia
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Fax : +62 21 392 3157
Website : www.rgei.com

Jakarta, 29 Januari 2024

Kepada Yth,
Direktur APRIL Grup
Di Jakarta

Dengan hormat,

Menjawab surat Saudara pada tanggal 26 Januari 2024 terkait pertanyaan mengenai struktur pemegang saham perusahaan, kami sampaikan sebagai berikut:

PT RGE Indonesia dan perusahaan grup RGE yang beroperasi di Indonesia mematuhi semua peraturan perundangan yang berlaku di Indonesia, termasuk tapi tidak terbatas pada ketentuan pengungkapan informasi korporat.

Terima kasih.

Hormat kami,

Ignatius Purnomo
Head of Corporate Communications
PT RGE Indonesia

English translation provided by authors of this brief:

Responding to your letter on January 26, 2024 regarding questions about the company's shareholder structure, we share the following:

PT RGE Indonesia and RGE group companies operating in Indonesia comply with all applicable laws and regulations in Indonesia, including but not limited to the provisions for disclosure of corporate information.

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