



LEADING IN INNOVATION

AMENDMENT AND/OR ADDITIONS

FROM

DISCLOSURE OF INFORMATION TO SHAREHOLDERS

PT GARUDAFOOD PUTRA PUTRI JAYA Tbk.

In order to comply with the provisions of the Regulation of the Financial Services Authority of the Republic of Indonesia No.17/POJK.04/2020 About Material Transactions and Changes in Business Activities (“**POJK No. 17/2020**”)

In connection with the plan to increase business activities PT Garudafood Putra Putri Jaya Tbk namely in the field of industrial business of Drying Fruits and Vegetables and Real Estate Owned or Leased.



PT Garudafood Putra Putri Jaya Tbk
(the “Company”)

Business Activities:
Food and beverages industry integrated with distribution activities

Domiciled in South Jakarta, Indonesia

Head Office:
Wisma GarudaFood
Jl. Bintaro Raya No. 10A, Jakarta 12240
Phone (021) 729 0110; Fax. (021) 729 0112
Website: www.garudafood.com
Email: corporate.secretary@garudafood.co.id

The amendments and/or additions to this Disclosure of Information are important to be read and considered by the Company's shareholders to make decisions regarding the addition of the Company's business activities and the addition of the business activities of the Controlled Company of the Company.

If you are having any difficulties in understanding the information contained in this Disclosure of Information or are in doubt in making a decision, it is advisable to consult with a securities broker, investment manager, legal counsel, public accountant, or other professional advisors.

The Board of Commissioners and Directors of the Company, shall be fully responsible both individually and collectively for the completeness and accuracy of all information or material facts contained herein and emphasize that the information disclosed in this Disclosure of Information is true and there is no omission of material facts which may cause the material information in this Disclosure of Information to be inaccurate and/or misleading.

Amendment and/or Supplement to
This Disclosure of Information is published on 10 April 2023

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ESTIMATED RUPS SCHEDULE

The Company proposes to seek the approval of the Company's shareholders for the addition of the Company's business activities ("**Change of Business Activities**") with the following estimated timeline:

No	Activities	Dated
1	Announcement of the Annual General Meeting of Shareholders (" AGMS ") at Indonesia Stock Exchange (" IDX ") website, to the Financial Services Authority (" OJK ")	1 March 2023
2	Announcement of the AGMS to the shareholders of the Company at IDX website, eASY.KSEI website, and the Company's website www.garudafood.com .	8 March 2023
3	Announcement of Information Disclosure as well as the provision of data regarding Changes in Business Activities through the Exchange website and the Company's website www.garudafood.com .	8 March 2023
4	Amendment and/or additions to the Information Disclosure Announcement as well as the provision of data regarding Changes in Business Activities through the Exchange website and the Company's website www.garudafood.com .	10 April 2023
5	AGMS Invitation to the Shareholders of the Company at IDX website, eASY. KSEI website, and the Company's website www.garudafood.com .	23 March 2023
6	Organisation of the AGMS	14 April 2023
7	Announcement of the summary of the AGMS at IDX website and the Company's website www.garudafood.com .	18 April 2023

CONVENING OF THE AGMS

In accordance with the prevailing laws and regulations, the plan to change business activities as described in this Information Disclosure will be sought for approval from the Company's shareholders at the AGMS on 14 April 2023. The AGMS Summons was announced through eASY.KSEI in the link <https://akses.ksei.co.id>, the Indonesia Stock Exchange website, and the Company's website www.garudafood.com on 23 March 2023. Shareholders who are entitled to attend or be represented at the Meeting are shareholders whose names are registered in the Company's Register of Shareholders and/or owners of the Company's share balance in the securities sub-account at PT Kustodian Sentral Efek Indonesia (KSEI) at the close of share trading on the Indonesia Stock Exchange on 21 March 2023. For shareholders who are unable to attend the AGMS, can give their power of attorney to other parties in accordance with the provisions stipulated in the invitation to the Company's AGMS no later than 7 (seven) working days before the AGMS is held.

The agenda of the AGMS to be held on 14 April 2023 is as follows:

1. Approval of the Annual Report and ratification of the Company's Consolidated Financial Statements, including the Board of Commissioners Oversight Report for the financial year ended 31 December 2022;
2. Determination of the use of the Company's net profit for the financial year ending 31 December 2022;
3. Determination of honorarium and benefits for Board of Commissioners, and the salary amount and benefits for Board of Directors in the financial year 2023;

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4. Appointment of a Public Accountant to audit the Company's Financial Statements for the financial year ending 31 December 2023;
5. Approval of the Company's share repurchase plan in accordance with the Financial Services Authority Regulation No.30/POJK.04/2017 regarding Buyback of Shares Issued by Public Companies;
6. Approval of changes in the composition of the Company's management; and
7. Approval of the addition of the Company's business activities in accordance with the Financial Services Authority Regulation No.17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities.

Explanation of the AGMS agenda:

1. The 1st to 4th AGMS agenda mentioned above is a routine agenda held at the Company's Annual General Meeting of Shareholders to fulfil the provisions in the Company's Articles of Association and Law No.40 of 2007 concerning Limited Liability Companies;
2. The 5th Meeting Agenda, discussed the Company's plan to repurchase the Company's shares, to be approved by the General Meeting of Shareholders in accordance with the Financial Services Authority Regulation No.30/POJK.04/2017 regarding the Buyback of Shares Issued by Public Companies. Information disclosure in relation to the Company's share buyback plan will be announced by the Company together with the announcement of the AGMS on 8 March 2023;
3. On the 6th Meeting Agenda, in connection with the expiration of the term of office of several members of the Board of Commissioners and the Board of Directors of the Company, the Meeting proposed to reappoint the members of the Board of Commissioners and the Board of Directors of the Company with a new term of office except Mr Rudi Eko Hartono as Director of the Company. Furthermore, to appoint Mr Swadheen Sharma as the new Director of the Company; and
4. The 7th Meeting agenda, approval of the addition of the Company's business activities in accordance with the Financial Services Authority Regulation No.17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities. This agenda will specifically discuss the feasibility study on the addition of these business activities.

Attendance quorum and resolution quorum of the AGMS

1. Agenda of the 1st to 6th AGMS mentioned above:
 - a. The AGMS may be held if attended by shareholders holding shares representing at least more than 1/2 (one-half) of the total number of shares with valid voting rights issued by the Company, and approved by shareholders holding shares representing more than 1/2 (one-half) of the total number of valid voting rights present at the GMS.
 - b. If the attendance quorum as described in point a above is not met, the second GMS may be held if attended by shareholders holding shares representing at least 1/3 (one-third) of the total number of shares with valid voting rights issued by the Company, and approved by shareholders holding shares representing more than 1/2 (one-half) of the total number of valid voting rights present at the GMS.
 - c. If the attendance quorum as described in point b above is not met, then the third GMS may be held provided that the third GMS is valid and entitled to adopt resolutions if attended by shareholders of shares with valid voting rights within the attendance quorum and resolution quorum determined by OJK at the request of the Company GMS will be determined by OJK.
2. Agenda of the 7th AGM mentioned above:
 - a. Referring to the articles of association of the Company, GMS can be convened if attended by shareholders owning shares representing at least 2/3 (two-thirds) of the total shares with valid voting rights issued by the Company, and approved by shareholders owning shares representing more than 2/3 (two-thirds) of the total valid voting rights present at the GMS.
 - b. If the attendance quorum as described in point a above is not met, the second GMS may be held if attended by shareholders holding shares representing at least 3/5 (three-fifths) of the total number of shares with valid voting rights issued by the Company, and approved by shareholders holding shares representing more than 1/2 (one-half) of the total number of valid voting rights present at the GMS.

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- c. If the attendance quorum as described in point b above is not met, then the third GMS may be held provided that the third GMS is valid and entitled to adopt resolutions if attended by shareholders of shares with valid voting rights within the attendance quorum and resolution quorum determined by OJK at the request of the Company.

I. UMUM

A. General Description of the Company

PT Garudafood Putra Putri Jaya Tbk., domiciled in South Jakarta, established under the name of PT Garuda Putra Putri Jaya pursuant to Deed of Establishment No. 21 dated 24 August 1994 made before Dokteranda Selawati Halim, S.H., Notary in Pati, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia ("MOLHR") under Decree No. C2-15.820.HT.01.TH.94 dated 20 October 1994, has been registered in the register book at the Registrar of Pati District Court under No. 51/1994/AN/K/PT dated 11 November 1994, and has been announced in the State Gazette of the Republic of Pati under Decree No. C2-15.820.HT.01.01.TH.94 dated 20 October 1994, has been registered in the register book at the Registrar of Pati District Court under No. 51/1994/AN/K/PT dated 11 November 1994, and has been announced in the State Gazette of the Republic of Indonesia No. 14 dated 17 February 1995, Supplement No. 1555.

The articles of association have been amended several times and most recently based on Deed of Meeting Resolution No. 12 dated 6 December 2022, made before Liestiani Wang, S.H., M.Kn., Notary in South Jakarta, which has received Acceptance of Notification of Amendment of Articles of Association from the MOLHR through Decree No. AHU-AH.01.03-0321938 dated 6 December 2023. ("Kemenkumham").

The Company's head office is located at Wisma GarudaFood, Jl. Bintaro Raya No. 10A, Jakarta 12240 dengan nomor phone (021) 729 0110, fax number (021) 729 0112 and email corporate.secretary@garudafood.co.id. Based on Article 3 of the Company's Articles of Association, the Company is engaged in Industry, Trade and Agriculture.

B. Capitalisation and Shareholders Composition of the Company

Based on the Deed of Meeting Resolution No. 30 dated 21 December 2018, made before Liestiani Wang, SH, MKn., Notary in South Jakarta, which has been notified to the MOLHR as evident in the Letter of Acceptance of Notification of Amendment of Articles of Association No. AHU-AH.01.03-0282011 Year 2019 dated 3 January 2019 and registered in the Register of Companies at the MOLHR under No. AHU-0179644.AH.01.11.Year 2018 dated 3 January 2019, the Company's capital structure is as follows:

Base Capital	: IDR2.000.000.000.000
Issued Capital	: IDR737.958.029.100
Paid-up Capital	: IDR737.958.029.100

The Authorised Capital of the Company is divided into 100,000,000,000 shares with a **nominal value per share of IDR20.**

The Issued and Paid-up Capital of the Company is 36,897,901,455 shares or equal to Rp737.958.029.100,-

Based on the Company's Shareholders Register as at 31 December 2022, issued by PT Datindo Entrycom as the Company's Securities Administration Bureau, the Company's shareholders are as follows:

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Description	Nominal Value IDR20 per share		
	Number of Shares (in shares)	Total Nominal Value (in IDR)	(%)
Base Capital	100.000.000.000	2.000.000.000.000	
Issued and Fully Paid-up Capital			
HSBC CMB S/A Hormel Food	10.768.830.564	215.376.611.280	29,185
PT Tudung Putra Putri Jaya	7.202.314.700	144.046.294.000	19,520
Kusumo Dewiningrum Sunjoto	2.738.296.600	54.765.932.000	7,421
Pangayoman Adi Soenjoto	2.637.417.200	52.748.344.000	7,148
Sudhamek Agoeng Waspodo S.	2.601.926.150	52.038.523.000	7,052
Rahajoe Dewiningroem S, Dra	1.939.160.200	38.783.204.000	5,255
Untung Rahardjo	1.496.961.300	29.939.226.000	4,057
Eka Susanto W Sunarso, Drs	569.079.500	11.381.590.000	1,542
Hartono Atmadja	467.803.500	9.356.070.000	1,268
PT Dharma Agung Wijaya	332.372.041	6.647.440.820	0,901
Hardianto Atmadja	310.997.800	6.219.956.000	0,843
Public *)	5.463.095.300	109.261.906.000	14,806
Treasury stock	369.646.600	7.392.932.000	1,002
Total Issued and Paid-up Capital	36.897.901.455	737.958.029.100	100,000
Shares in Portepel	63.102.098.545	1.262.041.970.900	

*) there are no shareholders of the Public who hold shares above 5%.

C. Business Activities of the Company

Based on the Deed of Meeting Resolution of Amendment of Articles of Association No. 38 dated 24 June 2021, made before Liestiani Wang, SH, MKn, Notary in South Jakarta, which has obtained Approval of Amendment of Articles of Association of Limited Liability Companies from the MOLHR No. AHU-0036504.AH.01.02.TAHUN 2021 dated 25 June 2021, has been notified to the MOLHR as evident in the Letter of Acceptance of Notification of Amendment of Articles of Association No. AHU-AH.01.03-0399894 dated 25 July 2021 and registered in the Register of Companies at the Ministry of Law and Human Rights under No. AHU-0112561.AH.01.11.TAHUN 2021 dated 25 June 2021 and Letter of Acceptance of Notification of Changes in Company Data No. AHU-AH.01.03-0399904 dated 25 June 2021, the purpose and objective of the Company is to carry out business in the fields of industry, trade and agriculture.

To achieve the above purposes and objectives, the Company may carry out the following business activities:

A. Main Business Activities

- a. Engaged in the business of milk processing industry including pasteurised, sterilised, homogenised and/or ultra heating (UHT) and cream processing industry from fresh, pasteurised, sterilised and homogenised liquid milk, in liquid or semi-liquid form and other similar products (KBLI 10510);
- b. Engaged in the industry of milk powder or condensed milk with sweetener or not and the industry of managing milk or cream in solid form and other similar products (KBLI 10520);
- c. Engage in the business of processing other dairy products such as butter, yoghurt, cheese and curd, casein or lactose (sweetened milk), ice cream powder premixes (ice cream powder), liquid ice cream premixes, fermented milk, whey, and other similar dairy products (KBLI 10590);

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- d. Engage in the manufacture of various kinds of breads and cakes and other bakery products, such as the fresh bread and cadet bread industry; the cake, pie, tart, biscuit and other dry bakery products industry; the pastry and cake preservation industry; the sweet or savoury snack products (cookies, crackers, pastries) industry; the tortillas industry; and the frozen bakery products industry, such as pancakes, waffles and cadet bread (KBLI 10710);
 - e. Engaged in the business of manufacturing all kinds of chocolate-based foods such as chocolate, compound chocolate, couverture chocolate, imitation chocolate, white chocolate, confectionery from chocolate spread and cocoa-based fillings. Includes the chocolate beverage industry in powder or liquid form (KBLI 10732);
 - f. Engaged in the manufacture of confectionery including all hard confectionery, soft confectionery, rubber confectionery, caramel, cachous, nougat, foundat and marzipan, the main ingredient of which is not chocolate (KBLI 10734);
 - g. Engage in the business of manufacturing food from soybeans/other legumes other than soy sauce and tempeh, such as chips/cheese from beans, synthetic meat, capri beans, salted peanuts, egg beans, sucro beans, bogor beans, atomic beans, cashews and dumplings. Includes soy protein products and texturised vegetable protein (KBLI 10793);
 - h. Engaged in the business of the industry of various kinds of crackers, chips, peyek and the like, such as shrimp crackers, fish crackers and starch crackers (kerupuk terung). And the business of making various kinds of food similar to crackers, such as various kinds of emping, kecipring, karak, gendar, opak, keripik paru, keripik bekicot dan keripik kulit, peyek teri, peyek udang (KBLI 10794);
 - i. Engaged in the beverage industry that does not contain alcohol, except beer and wine without alcohol. Includes the industry of flavoured soft drinks without alcohol and or sweetness, such as lemonade, orangeade, cola, fruit drinks, tonic water, lemonade, soda water, cream soda and wine water, carbonated or non-carbonated drinks, and drinks containing concentrates and powdered drinks (KBLI 11040);
 - j. Engaged in the business of industrial processing of various traditional medicinal products whose ingredients come from plants, animal ingredients, mineral ingredients, galenic preparations, or a mixture of these materials in the form of powders, knives, pills, dodol / jelly, pastilles, tablets, capsules, liquids, solutions, emulsions and suspensions, ointments, creams and gels, suppositories. Including the herbal drinks industry and health supplements/food not pharmaceutical products (KBLI 21022).
- B. Supporting Business Activities that support the Company's main business activities are:
- a. Engage in wholesale trading of food, beverages and other agricultural products, such as herbs and spices (KBLI 46319);
 - b. Engaged in the wholesale trade of milk and milk products (KBLI 46326);
 - c. Engaged in the wholesale trade of sugar, chocolate, confectionery and sweetening preparations (KBLI 46331);
 - d. Engage in business in the field of wholesale trade of bakery products, cakes and other bakeries (KBLI 46332);
 - e. Engage in wholesale trading of non-alcoholic beverages such as fruit juice, juice, soft drinks, mineral water, bottled water, and other similar products (KBLI 46334);
 - f. Engage in the wholesale trade of other food and beverages such as rice flour, premixed flour, bakery, caramel, processed honey, shrimp crackers and others, including food for special nutritional purposes (for infants, children, and adults), food additives, processing aids, other snack foods, unprocessed and processed cereals and cereal-based products, soy beverages, ready-to-eat foods, and wholesale trade of food for pets and animal feed (KBLI 46339);
 - g. conducting business in the field of peanut farming starting from the activities of land cultivation, planting, maintenance, and also harvesting and post-harvest if it becomes a unity of mung bean crop activities. Including mung bean nursery and seeding activities (KBLI 01114);

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- h. conducting business in the field of maize farming starting from land cultivation, planting, maintenance, as well as harvesting and post-harvesting activities if it becomes a unity of maize cereal crop activities. Including maize nursery and seeding activities (KBLI 01111).

The Company's main business activities that are actually carried out by the Company are producing, selling, marketing and distributing food and beverage products.

D. Composition of the Board of Commissioners and Directors of the Company

The composition of the Board of Commissioners and Board of Directors based on the Meeting Resolution notarised in accordance with Notarial Deed No. 2 dated 1 February 2023 of Liestiani Wang S.H., M.Kn. is as follows:

<u>Board of Commissioners</u>	
President Commissioner	: Sudhamek Agoeng Waspodo Soenjoto
Commissioner	: Pangayoman Adi Soenjoto
Commissioner	: Hartono Atmadja
Commissioner	: Soeharto Sunjoto
Commissioner	: Swen Neufeldt
Commissioner	: Donald Reginald Gadsden
Commissioner Independent	: Dorodjatun Kuntjoro Jakti
Commissioner Independent	: Fitra Dewata Teramihardja
Commissioner Independent	: Andi Chandra

<u>Board of Directors</u>	
President Director	: Hardianto Atmadja
Director	: Robert Chandrakelana Adjie
Director	: Johannes Setiadharna
Director	: Paulus Tedjosutikno
Director	: Fransiskus Johny Soegiarto
Director	: Rudi Eko Hartono

II. INFORMATION ABOUT CHANGES IN THE COMPANY'S BUSINESS ACTIVITIES

As stipulated in the Financial Services Authority Regulation No.17/POJK.04 /2020, to conduct a feasibility study on the Change of Business Activities to be carried out by the Company, the Company has appointed an Independent Appraiser, namely the Public Appraisal Services Office of KJPP Ferdinand, Danar, Ichsan Dan Rekan ("KJPP"), to provide a feasibility study report, in accordance with the Offer Letter No. 005A/FDI/PB-FS/I/2023 dated 10 January 2023 which has been approved, as an authorised appraiser and registered as a professional services office supporting the market. 005A/FDI/PB-FS/I/2023 dated 10 January 2023 which has been approved, as an official appraiser and registered as a capital market supporting professional service office at OJK with a Registered Certificate of Capital Market Supporting Profession from OJK (re-registration) No. STTD.PB-17/PM.2 /2018 as a Business Appraiser.

KJPP used the Company's 2022 Financial Statements as consideration in preparing the feasibility study report on the Business Activity Change plan. The Financial Statements has been audited by Mrs. Ely No.AP. 1737 OF the Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (Member Firm of PWC Global Network) as stated in its

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report number: **00202/2.1025/AU.1/04/1737-2/1/II/2023** dated **27 February 2023** with a **fair opinion in all material** respects and reported/published through the Electronic Reporting System to OJK and/or Bursa and the Company's website on **1 March 2023**.

Financial Ratios of the Company, as follows:
Current ratio 2022: 1,7 times, 2021: 1,5 times.
Solvability ratio: 1,2 times, 2021: 1,2 times.
Gearing ratio: 0,37 times, 2021: 0,44 times.

Other financial ratios can be seen in the Company's Annual Report for the financial year 2022 which has been published on the Company's website (21 March 2023).

The following is an explanation of the (additional) Changes in Business Activities:

A. Fruit and Vegetable Drying Industry-KBLI 10313

**Summary of the Feasibility Study Report on the Plan to Add Business Activities in the Fruit and Vegetable Drying Industry (KBLI 10313) of PT Garudafood Putra Putri Jaya Tbk, Report No. FDI/0009/LAP/B/FS/III/2023 on the Revision of the Feasibility Study Report dated 31 March 2023:
(cut off date as of 31 December 2023)**

Purpose and Objective

The purpose of the assessment is for the preparation of a Feasibility Study to the Company by providing an opinion on the feasibility of a business or project with the purpose of an assessment that states whether it is feasible or not feasible for the business or project in the context of additional business activities as a fulfilment of the Regulation of the Financial Services Authority of the Republic of Indonesia No. 17/POJK.04/2020 dated 21 April 2020 concerning Material Transactions and Changes in Business Activities ("POJK 17/2020").

Object of Feasibility Study

The object of this assignment is the plan to increase the Company's business activities, namely producing and selling snack foods such as chips (KBLI 10313: Fruits and Vegetables Drying Industry).

Assumptions and Limiting Conditions

- a. This Feasibility Study Report is *non-disclaimer opinion*.
- b. The Independent Appraiser has reviewed the documents used in the Feasibility Study process.
- c. In preparing this Feasibility Study Report, the Independent Appraiser relies on the accuracy and completeness of the information provided by the assignor or data obtained from publicly available information and other information that KJPP deems relevant.
- d. Independent appraisers use financial projections that reflect the fairness of financial projections made by management with the ability to achieve them (fiduciary duty).
- e. The Independent Appraiser is responsible for the implementation of the Feasibility Study.
- f. The Feasibility Study Report is open to the public.
- g. The Independent Appraiser has obtained information on the legal status of the Feasibility Study Object from the Assignor.
- h. Independent Appraiser is responsible for this Feasibility Study report.
- i. The analyses, opinions and conclusions made by the appraiser, as well as the Feasibility Study report have been prepared in accordance with the Financial Services Authority Regulation No. 35/POJK.04/2020 regarding the Assessment and Presentation of Business Reports in the Capital Market ("POJK 35/20") and the Presentation of Business Assessment Reports in the Capital Market and the provisions of the Indonesian Valuation Standards (SPI), the Indonesian Code of Ethics for Appraisers (KEPI).

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- j. KJPP wishes to emphasise that the results of KJPP's studies, analyses, and responsibilities are specifically limited to the aspect of Feasibility Study on the object of the assignment, outside of the taxation and legal aspects as these are outside the scope of the assignment.
- k. This Feasibility Study Report is made and intended only for the assignor, in accordance with the purposes and objectives expressed in the Feasibility Study report and cannot be used for other purposes and KJPP is not responsible if this report is used for other purposes.
- l. This Feasibility Study is conducted in the conditions of the Covid-19 pandemic outbreak so that users of the Feasibility Study report are asked to be careful in determining the relevance between the assessment results and their needs (related to the use of the assessment results).

Summary

a. Market Feasibility Analysis

Based on data released by Nielsen provided by the Company's management, the Company's market share in the snacks category increased from 3.1% in 2021 to 5.7% in 2022. Brand Garuda is also a top 5 brand in Indonesia in 2022, according to Nielsen based on the Extruded Savory market. Furthermore, according to data by Nielsen, in Indonesia, snack food sales for the last 12 months as of November 2022 have increased compared to sales for the last 12 months as of November 2021, and from January 2021 to November 2022, there tends to be an increase in both volume and price for snacks in Indonesia.

The target market in this industry is divided into two, namely the modern market and the general trade market (trade in general markets or traditional markets). The majority of existing chips snack food manufacturers focus on the modern market. In addition to entering the modern market, the Company will also enter the general trade market, because it is still rare for chips snack producers to enter the general trade market and also because the Company has a strong distribution channel so far with more than 100 depots spread throughout Indonesia which can help distribution channels throughout Indonesia, especially in the general trade market.

In marketing this chips snacks product, the Company plans a 4P marketing strategy consisting of 4P marketing strategy which consists of:

I. Product

The products produced by the Company have been favoured and have a suitable taste by the Indonesian people, so the Company believes that these chips products can be accepted and have their own market.

II. Price

The Company provides competitive prices, especially for the general trade market, which is the Company's potential market.

III. Placement

The Company is supported by distribution channels that have been strong so far with more than 100 depots spread throughout Indonesia that can help distribution channels throughout Indonesia. so that the Company believes this chips product will easily spread throughout Indonesia.

IV. Promotion

The Company will conduct promotions both through television and digital media, in addition the Company will also market Built in product (placement or installation of sponsored products in a programme) and provide product bundling with the Company's other products that are already circulating and popular in the market.

b. Analysis of Technical Feasibility

In the business expansion plan, the Company will produce potato and sweet potato chips in 12g size for general trade market and 55g size for modern market. For this additional business activity plan, the

Company will add an inline production machine with a capacity of 300 kg/hour. The Company will utilise its existing production plant in Pati Regency, Central Java.

The main raw materials used to produce chips are potatoes and sweet potatoes. The main raw materials used are widely available in the Indonesian market so that the Company will have no difficulty in obtaining these raw materials. The Company has experts and professional workers who have experience in the snack food industry.

c. **Business Pattern Feasibility Analysis**

The Company is one of the leading publicly listed snack food manufacturers in Indonesia. With a long experience in the snack food industry and the Company's products are also available in Indonesia as well as ASEAN, China and India. The Company also has an advantage in distribution channels, especially in the general trade market, which is a distinct advantage.

The number of competitors in the snack food industry is quite large, where the products produced are chips, so it is very easy for business competitors engaged in the snack food industry to imitate the products produced. So that the risk of copied products is an inherent risk to the Company.

Supported by Garudafood's strong production brand in the market that is able to influence consumers' desire to make purchases, plus recipes from the R&D (Research and Development) team so that Garudafood products have a taste that matches the taste of people in Indonesia. with the tastes of people in Indonesia. The Company believes that this type of chips snack food will have its own market.

d. **Management Model Feasibility Analysis**

In carrying out its new business activities, the Company does not increase its workforce but uses the workforce already owned by the Company. This chips snack product will be produced under the Garuda Chipz brand, where the Garuda brand has obtained a permit from BPOM (Food and Drug Supervisory Agency). The Company has the capability and experience in the snack food industry supported by the Company's facilities such as R&D (Research and Development), production, technology, human resources, and distribution network. Therefore, the Company has good experience and ability to run the production of snacks and chips in the future. chips in the future.

e. **Financial Feasibility Analysis**

In the plan to increase business activities, the Company requires investment costs related to the purchase of assets in the form of inline production machines and installation buildings amounting to Rp 70 Billion, with financing coming from the Company's cash. Operating costs for the planned additional business activities consist of cost of goods sold, selling expenses and general and administrative expenses. general and administrative expenses. From the financial projection, it can be seen that there will be an increase in revenue and profit of the Company from the contribution of additional business activities.

In conducting the financial feasibility analysis, the Profitability Index ("PI"), Net Present Value ("NPV") and Internal Rate of Return ("IRR") analyses were used. Present Value ("NPV") and Internal Rate of Return ("IRR"), with the following results:

Tabel 1. PI, NPV dan IRR

Keterangan	Hasil Analisa	Indikator Kelayakan
PI	1,809	PI > 1
NPV	84.318	NPV = 0
IRR	19,74%	IRR > Cost of Equity (Ke = 12,84%)

f. Break Even Analysis

The following is a break-even analysis over the projection period:

Tabel 1. Break Even Point (dalam Jutaan Rupiah)

Keterangan	2023	2024	2025	2026	2027
Penjualan Bersih	30.618	248.346	255.886	263.654	271.659
Biaya Variabel	21.433	173.842	179.120	184.558	190.161
Biaya Tetap	7.042	57.120	58.854	60.641	62.482
Titik Impas	23.474	190.399	196.179	202.135	208.272

Berdasarkan tabel diatas rata-rata titik impas adalah sebesar Rp 164.092 Juta selama periode proyeksi.

g. overall profitability, Overall Return on Investment and Payback Period Analysis (PP)

In conducting the financial feasibility analysis, the Profitability Index (“PI”), Net Present Value (“NPV”) and Internal Rate of Return (“IRR”), with the following results:

	Hasil Analisa	Indikator Kelayakan
PI	1,809	PI > 1
NPV	84.318	NPV = 0
IRR	19,74%	IRR > Cost of Equity (Ke = 12,84%)
Payback Period	3 Tahun 8 Bulan	

h. Financial Ratio Analysis

Analisis Rasio keuangan Perseroan dengan penambahan kegiatan usaha
Tabel 2. Rasio keuangan

RASIO KEUANGAN	Des 2023	Des 2024	Des 2025	Des 2026	Des 2027	Rata-rata
Rasio Likuiditas (x)						
Rasio lancar	1,53	1,63	1,66	1,71	1,80	1,67
Rasio Profitabilitas (%)						
Margin laba bersih	4,77%	5,88%	6,63%	7,37%	8,10%	6,55%
Rasio laba atas aset	7,23%	8,94%	10,32%	11,63%	12,86%	10,20%
Rasio laba atas ekuitas	15,44%	18,10%	19,90%	21,37%	22,52%	19,47%
Rasio Solvabilitas (%)						
Rasio liabilitas terhadap aset	53,20%	50,61%	48,16%	45,56%	42,88%	48,08%
Rasio liabilitas terhadap ekuitas	113,65%	102,46%	92,92%	83,70%	75,06%	93,56%

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Liquidity Ratio

- current ratio:

The Company's current ratio with the addition of business activities continues to increase throughout the projection period with an average of 1.67 times from 2023 to 2027.

Profitabilitas Ratio

- Net profit margin

The Company's net profit margin with the addition of business activities continues to increase throughout the projection period with an average of 6.55% from 2023 to 2027.

- Return on asset ratio:

The Company's return on assets ratio with the addition of business activities continues to increase from 2023 to 2027 with an average of 10.20%.

- Return on equity ratio

The Company's return on equity ratio with the addition of business activities continues to increase from 2023 to 2027 with an average of 19.47%.

Solvabilitas Ratio

- Liability to asset ratio

The Company's liabilities to assets ratio with the addition of business activities continues to decline throughout the projection period with an average of 48.08% from 2023 to 2027.

- Ratio of total liabilities to total equity

The Company's liability to equity ratio with the addition of business activities continues to decline throughout the projection period with an average of 93.56% from 2023 to 2027.

Opinion on the Feasibility of Changes in Business Activities

Based on Market Feasibility Analysis, Technical Feasibility Analysis, Business Pattern Feasibility Analysis, Management Model Feasibility Analysis and Financial Feasibility Analysis, we are of the opinion that the Company's plan to add a business field in the Fruit and Vegetable Drying Industry (KBLI-10313) by PT Garudafood Putra Putri Jaya Tbk is **Feasible**.

Availability of Manpower/Expertise

In connection with the plan to increase the business activities of the Fruit and Vegetable Drying Industry, the Company has prepared the skilled manpower needed to support the operational implementation of the Change in Business Activities. The Company is committed to fulfilling the needs of competent manpower in their fields related to the Change of Business Activities. The Company does not increase the manpower and utilise the existing manpower. The Company has a total workforce of 4601 people as of 31 December 2022.

The following are the details of the manpower that will support the plan to increase the activities of the Fruit and Vegetable Drying Industry:

No	Business Activities to be carried out	Number of Manpower <i>Exsisting</i>	Number of Additional Manpower	
			Permanent	Freelance
1	Fruit and Vegetable Drying Industry (KBLI No. 10313)	4601 person	Not available	Not available

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The number of human resources currently owned by the Company in connection with the addition of business activities in the Fruit and Vegetable Drying Industry may change over time in accordance with the needs and strategies of the Company.

The capacity and availability of human resources owned in supporting new business activities is a manpower that has experience in the snack food industry.

Considerations and Reasons for the Change in Business Activities

In order to improve the Company's performance in the future, the Company as a company engaged in Industry, Trade and Agriculture, see a business opportunity in the field of industrial drying of fruits and vegetables. The business opportunity is a business activity that was not previously one of the Company's business fields and types of business activities.

The Company has carefully calculated the business opportunities that can be carried out in a sustainable manner, and the Company believes that the Company is able to take advantage of the existing opportunities to provide added value to shareholders.

Therefore, the Company plans to add its business activities as follows:

Additional of Main Business Activity in the field of Fruits and Vegetables Drying Industry (KBLI-10313)

The Company stated that in relation to the Fruit and Vegetable Drying Industry-KBLI 10313, the Company:

- willing to fulfill the obligation to clarify business activities as stipulated in Article 187 paragraph (1) of PP No. 5 of 2021 jo. Article 30 paragraph (1) of BKPM Regulation No. 4 of 2021.
- willing to have a license to implement a good processed food production method.
- Will immediately carry out the processing of verified Standard Certificates including business licences to support these business activities (PB UMKU) in accordance with applicable regulations, including food distribution permits, permits for the application of good processed food production methods, Halal Certificate and other supporting licences after obtaining approval from OJK, AGMS and after taking care of all other licences;
- The Company does not have any agreements made in order to add an inline production machine with a capacity of 300kg/hour which will be used to support (additional) Changes in Business Activities considering that the Company is still waiting until it gets prior approval from OJK, AGMS and other licences. The Agreement/MoU as intended including the preliminary talks as intended has not been initiated unless the Company has obtained approval from OJK, AGMS and other licenses.

The Impact of (additional) Changes in Business Activities on Financial Condition

The impact of additional in business activities on the Company's financial condition is expected to increase revenue through changes in business activities, which is expected to provide added value to the Company's shareholders.

The added value expected from the transaction plan to the Company's financial condition is to increase the Company's revenue and profit and the Company can diversify its business by optimising its assets.

Considerations and reasons for the transaction plan on the Company's financial condition are to increase business opportunities and increase the Company's revenue and profit. The effect of the transaction plan on the Company's financial condition on profit and loss is to increase sales, cost of goods sold that will be carried out by the Company.

As for the following, we submit the latest data and can be trusted that the change in business activities can have a positive impact on the continuity of the Company's business.

To support the Company's opinion above, the following is an additional explanation from the Company, as follows:

a. Financial Projection Assumptions:

The assumptions of the Financial Projections can be seen in the following table:

Tabel 7. Asumsi Proyeksi Keuangan

Keterangan	2023	2024	2025	2026	2027
Asumsi Umum					
Inflasi (IMF)	5,50%	3,17%	3,04%	3,04%	3,04%
Pajak Perusahaan	22%	22%	22%	22%	22%
Asumsi Penjualan					

Keterangan	2023	2024	2025	2026	2027
Hari perputaran piutang usaha	30	30	30	30	30
Hari perputaran utang usaha	45	45	45	45	45
Hari perputaran persediaan	15	15	15	15	15
Hari operasional	90	365	365	365	365
Jumlah Produksi (Kg/tahun)	226.800	1.839.600	1.839.600	1.839.600	1.839.600
Harga (Rp/Kg)	135.000	135.000	139.099	143.322	147.673
Beban Pokok Penjualan	70%	70%	70%	70%	70%
Beban Penjualan					
Beban Transportasi	10%	10%	10%	10%	10%
Beban Pemasaran	10%	10%	10%	10%	10%
Beban Gaji	1,0%	1,0%	1,0%	1,0%	1,0%
Beban lainnya	0,5%	0,5%	0,5%	0,5%	0,5%
Beban Umum dan Administrasi					
Beban Gaji	1,0%	1,0%	1,0%	1,0%	1,0%
Beban lainnya	0,5%	0,5%	0,5%	0,5%	0,5%

Cost of sales, selling expenses and general and administrative expenses are assumed as a percentage of sales over the projection period.

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b. Financial Projection Analysis:

Tabel 8. Proyeksi Laporan Laba Rugi dari rencana penambahan kegiatan usaha (dalam Jutaan Rupiah)

Laporan Laba (Rugi)	2023	2024	2025	2026	2027
Penjualan	30.618	248.346	255.886	263.654	271.659
Beban Pokok Penjualan	21.433	173.842	179.120	184.558	190.161
Laba (Rugi) Kotor	9.185	74.504	76.766	79.096	81.498
Beban Penjualan	6.583	53.394	55.015	56.686	58.407
Beban Umum dan Administrasi	459	3.725	3.838	3.955	4.075
Laba (Rugi) Usaha	2.143	17.384	17.912	18.456	19.016
Penghasilan (beban) keuangan	-	-	-	-	-
Laba (Rugi) Sebelum Pajak	2.143	17.384	17.912	18.456	19.016
Pajak penghasilan	472	3.825	3.941	4.060	4.184
Laba (Rugi) Bersih	1.672	13.560	13.971	14.396	14.833

The projected profit and loss from the plan to add business activities in the table above, shows that there is an increase in projected net profit during the projection period due to an increase in sales. CAGR of increase in net profit during the projection period is 72.59%.

Tabel 9. Proyeksi Laporan Posisi Keuangan dari rencana penambahan kegiatan usaha (dalam Jutaan Rupiah)

Laporan Posisi Keuangan	2023	2024	2025	2026	2027
Aset					
Aset Lancar					
Kas dan setara kas	7.112	38.350	56.428	77.940	97.199
Piutang usaha	10.206	20.412	21.032	21.670	22.328
Persediaan	3.572	7.144	7.361	7.585	7.815
Total aset lancar	20.890	65.906	84.821	107.195	127.342
Aset tidak lancar					
Aset tetap	63.500	57.000	53.200	46.400	42.300
Total aset tidak lancar	63.500	57.000	53.200	46.400	42.300
TOTAL ASET	84.390	122.906	138.021	153.595	169.642
Liabilitas dan Ekuitas					
Liabilitas jangka pendek					
Utang usaha	10.716	21.433	22.083	22.754	23.445
Beban Akrua	1.531	12.417	12.794	13.183	13.583
Utang Pajak	472	3.825	3.941	4.060	4.184
Total liabilitas jangka pendek	12.719	37.674	38.818	39.997	41.211

Liabilitas jangka panjang					
Total liabilitas jangka panjang	-	-	-	-	-
Total liabilitas	12.719	37.674	38.818	39.997	41.211
Ekuitas					
Modal Investasi	70.000	70.000	70.000	70.000	70.000
Saldo laba (rugi)	1.672	15.231	29.203	43.598	58.431
Total Ekuitas	71.672	85.231	99.203	113.598	128.431
TOTAL LIABILITAS DAN EKUITAS	84.390	122.906	138.021	153.595	169.642

- **Current Assets**

Current assets consist of cash, trade receivables and inventories where the amount of current assets experienced an increasing trend from 2023 to 2027 with a CAGR of 57.13% over the period. growth of 57.13% during that period.

- **Non-current Assets**


Non-current assets consist of fixed assets where the amount of non-current assets experienced a downward trend from 2023 to 2027 with a CAGR of 9.66% over the period. decrease of 9.66% over the period. This decrease in asset value is due to depreciation of fixed assets every year.

- **Liability**

Current liabilities consist of trade payables, accrued expenses and taxes payable where the total current liabilities have an increasing trend from 2023 to 2027 with a CAGR growth of 34.17% during the period. For the planned additional business activities, there are no long-term liabilities.

- **Equity**

Equity for this additional business activity consists of Investment capital and retained earnings, with total equity trending upwards from 2023 to 2027 with a CAGR growth of 15.70% over the period. period. The increase in equity is influenced by the increase in retained earnings.



Tabel 10. Proyeksi Laporan Arus Kas dari rencana penambahan kegiatan usaha (dalam Jutaan Rupiah)

Laporan Arus Kas	2023	2024	2025	2026	2027
Arus Kas dari Aktivitas Operasi					
Piutang Dagang	30.280	271.958	290.214	298.818	307.984
Hutang Dagang	17.039	186.214	198.413	204.437	210.644
Biaya SG&A	5.511	46.233	58.477	60.252	62.081
Pajak	617	8.274	12.245	12.617	13.000
Arus kas bersih dari aktivitas operasi	7.112	31.237	21.079	21.512	22.259
Arus Kas dari Aktivitas Investasi					
Perolehan aset tetap	(70.000)	-	(3.000)	-	(3.000)
Arus kas bersih untuk aktivitas investasi	(70.000)	-	(3.000)	-	(3.000)
Arus Kas dari Aktivitas Pendanaan					
Modal Investasi	70.000	-	-	-	-
Arus kas bersih dari aktivitas pendanaan	70.000	-	-	-	-
Kenaikan kas dan setara kas	7.112	31.237	18.079	21.512	19.259
Kas dan setara kas pada awal tahun	-	7.112	38.350	56.428	77.940
Kas dan setara kas pada akhir tahun	7.112	38.350	56.428	77.940	97.199

- Cash Flow from Operating Activities during the projection period tends to increase with a growth CAGR of 33.01%.
- Cash Flow from Investing Activities represents the addition of fixed assets related to the plan to increase business activities.
- Cash Flow from Financing Activities represents investment capital from the Company related to the initial outlay in the plan to add business activities.

c. Financial Projection Assumptions as follows:

Asumsi Proyeksi Keuangan rencana penambahan kegiatan usaha

Keterangan	2023	2024	2025	2026	2027
Asumsi Umum					
Inflasi (IMF)	5,50%	3,17%	3,04%	3,04%	3,04%
Pajak Perusahaan	22%	22%	22%	22%	22%
Asumsi Penjualan					
Hari perputaran piutang usaha	30	30	30	30	30
Hari perputaran utang usaha	45	45	45	45	45
Hari perputaran persediaan	15	15	15	15	15
Hari operasional	90	365	365	365	365
Jumlah Produksi (Kg/tahun)	226.800	1.839.600	1.839.600	1.839.600	1.839.600
Harga (Rp/Kg)	135.000	135.000	139.099	143.322	147.673
Beban Pokok Penjualan	70%	70%	70%	70%	70%

Keterangan	2023	2024	2025	2026	2027
Beban Penjualan					
Beban Transportasi	10%	10%	10%	10%	10%
Beban Pemasaran	10%	10%	10%	10%	10%
Beban Gaji	1,0%	1,0%	1,0%	1,0%	1,0%
Beban lainnya	0,5%	0,5%	0,5%	0,5%	0,5%
Beban Umum dan Administrasi					
Beban Gaji	1,0%	1,0%	1,0%	1,0%	1,0%
Beban lainnya	0,5%	0,5%	0,5%	0,5%	0,5%

Beban pokok penjualan, beban penjualan dan beban umum dan administrasi diasumsikan sebesar persentase terhadap penjualan selama masa proyeksi.

Income Statement projection of the plan to add business activities

The profit and loss projection of the plan for additional business activities in the table above, shows that there is an increase in projected net profit during the projection period due to increased sales. The CAGR of the increase in net profit during the projection period is 72.59%.

Projected Statement of Financial Position for the business expansion plan

- Current Assets

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Current assets consist of cash, trade receivables and inventories where the amount of current assets experienced an increasing trend from 2023 to 2027 with a growth CAGR of 57.13% over the period.

- Non-current Assets

Non-current assets consist of fixed assets where the amount of non-current assets experienced a downward trend from 2023 to 2027 with a CAGR decrease of 9.66% during that period. This decrease in asset value is due to the depreciation of fixed assets each year.

- Liability

Current liabilities consist of trade payables, accrued expenses and taxes payable where the total current liabilities have an increasing trend from 2023 to 2027 with a CAGR growth of 34.17% during the period. For the planned additional business activities, there are no long-term liabilities.

- Equity

Equity for this additional business activity consists of Investment capital and retained earnings, where total equity experienced an increasing trend from 2023 to 2027 with a growth CAGR of 15.70% over the period. The increase in equity is influenced by the increase in retained earnings.

Cash Flow Statement projection of the plan to add business activities

- Cash Flow from Operating Activities during the projection period tends to increase with a growth CAGR of 33.01%.
- Cash Flow from Investing Activities represents the addition of fixed assets related to the plan to expand business activities.
- Cash Flow from Financing Activities represents investment capital from the Company related to the initial outlay in the plan to increase business activities.

Projection of the Company's Consolidated Financial Statements with the plan (addition) of Change of Business Activities

The following is the projection of the Company's consolidated financial statements with the addition of business activities business activities:

Tabel 11. Proyeksi Laporan Laba Rugi konsolidasi Perseroan dengan penambahan kegiatan usaha (dalam Jutaan Rupiah)

Laporan Laba (Rugi)	2023	2024	2025	2026	2027
Penjualan	11.987.644	12.969.988	14.544.743	16.302.169	18.250.701
Beban Pokok Penjualan	8.987.472	9.475.268	10.516.096	11.688.241	12.986.479
Laba (Rugi) Kotor	3.000.172	3.494.720	4.028.647	4.613.928	5.264.222
Beban Penjualan	(1.586.604)	(1.796.102)	(1.999.246)	(2.202.309)	(2.422.672)

Laporan Laba (Rugi)	2023	2024	2025	2026	2027
Beban Umum dan Administrasi	(602.936)	(666.450)	(732.836)	(805.852)	(886.162)
Bagian atas laba bersih entitas asosiasi	1.386	1.525	1.677	1.845	2.030
Penghasilan lainnya	125.362	137.898	151.688	166.857	183.543
Beban lainnya	(22.345)	(24.580)	(27.038)	(29.742)	(32.716)
Laba (Rugi) Usaha	915.035	1.147.012	1.422.893	1.744.728	2.108.245
Penghasilan keuangan	11.829	13.012	14.313	15.745	17.319
Beban keuangan	(182.176)	(193.655)	(206.989)	(226.951)	(237.082)
Laba (Rugi) Sebelum Pajak	744.688	966.369	1.230.218	1.533.522	1.888.482
Pajak penghasilan	172.884	203.466	265.879	332.569	410.619
Laba (Rugi) Bersih	571.803	762.903	964.339	1.200.953	1.477.862
Penghasilan komprehensif lain	6.515	7.167	7.883	8.672	9.539
Laba setelah komprehensif	578.318	770.070	972.222	1.209.624	1.487.401

The projection of the Company's profit and loss with the addition of business activities in the table above, shows an increase in net profit over the projection period. above, shows an increase in net profit during the projection period due to an increase in sales. due to the increase in sales. The CAGR of the increase in net profit during the projection period is 26.79%

Tabel 12. Proyeksi Laporan Posisi Keuangan konsolidasi Perseroan dengan penambahan kegiatan usaha (dalam Jutaan Rupiah)

Laporan Posisi Keuangan	2023	2024	2025	2026	2027
Aset					
Aset Lancar					
Kas dan bank	901.343	1.216.560	1.356.342	1.560.221	1.920.509
Piutang usaha	784.750	844.486	946.626	1.060.602	1.186.962
Piutang lain-lain	250.464	250.464	250.464	250.464	250.464
Persediaan	1.261.941	1.312.584	1.458.138	1.622.107	1.803.757
Pajak dibayar dimuka	195.934	195.934	195.934	195.934	195.934
Biaya dibayar dimuka	32.303	32.303	32.303	32.303	32.303
Uang muka	215.694	215.694	215.694	215.694	215.694
Aset lancar lainnya	45.707	45.707	45.707	45.707	45.707
Total aset lancar	3.688.136	4.113.732	4.501.208	4.983.033	5.651.330

Aset tidak lancar					
Aset tetap	3.195.669	3.389.169	3.815.369	4.308.569	4.804.469
Aset hak guna - neto	44.837	44.837	44.837	44.837	44.837
Aset Pajak Tangguhan	50.172	50.172	50.172	50.172	50.172
Aset tak berwujud	746.804	746.804	746.804	746.804	746.804
Penyertaan Saham	168.390	169.915	171.592	173.438	175.467
Aset tidak lancar lainnya	17.441	17.441	17.441	17.441	17.441
Total aset tidak lancar	4.223.312	4.418.337	4.846.214	5.341.260	5.839.189
TOTAL ASET	7.911.448	8.532.069	9.347.422	10.324.292	11.490.519
Liabilitas dan Ekuitas					

Laporan Posisi Keuangan	2023	2024	2025	2026	2027
Liabilitas jangka pendek					
Utang bank jangka pendek	103.219	103.219	103.219	103.219	103.219
Utang Usaha	1.346.755	1.407.447	1.562.407	1.736.929	1.930.237
Utang Lain-Lain	189.422	189.422	189.422	189.422	189.422
Beban Akrua	368.223	413.556	442.677	470.091	499.353
Uang muka pelanggan	4.331	4.331	4.331	4.331	4.331
Liabilitas imbalan kerja jk pendek	8.540	8.540	8.540	8.540	8.540
Utang Pajak	224.853	228.206	228.322	228.442	228.565
Bagian jangka pendek					
Utang Bank	120.000	120.000	120.000	120.000	120.000
Liabilitas sewa	49.462	49.462	49.462	49.462	49.462
Total liabilitas jangka pendek	2.414.803	2.524.182	2.708.378	2.910.434	3.133.128
Liabilitas jangka panjang					
Bagian jangka panjang					
Utang Bank	1.733.542	1.733.542	1.733.542	1.733.542	1.733.542
Liabilitas sewa	388	388	388	388	388
Liabilitas jk Panjang lainnya	59.780	59.780	59.780	59.780	59.780
Total liabilitas jangka panjang	1.793.709	1.793.709	1.793.709	1.793.709	1.793.709
Total liabilitas	4.208.513	4.317.891	4.502.088	4.704.144	4.926.837

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Ekuitas					
Modal saham	737.958	737.958	737.958	737.958	737.958
Tambahan modal disetor	795.948	795.948	795.948	795.948	795.948
Saham tresuri	(97.256)	(97.256)	(97.256)	(97.256)	(97.256)
Transaksi dengan kepentingan non-pengendali	(21.879)	(21.879)	(21.879)	(21.879)	(21.879)
Selisih kurs karena penjabaran laporan keuangan dalam valuta asing	1.219	1.219	1.219	1.219	1.219
Saldo Laba	2.041.454	2.474.769	3.013.395	3.676.423	4.485.136
Penghasilan (rugi) Kompre lain	(166.161)	(173.328)	(181.211)	(189.882)	(199.421)
sub total	3.291.282	3.717.431	4.248.173	4.902.530	5.701.704
Kepentingan non pengendali	411.653	496.747	597.162	717.619	861.978
Total Ekuitas	3.702.935	4.214.178	4.845.335	5.620.149	6.563.682
TOTAL LIABILITAS DAN EKUITAS	7.911.448	8.532.069	9.347.422	10.324.292	11.490.519

- Current Assets

Total current assets experienced an increasing trend from 2023 to 2027 with a CAGR growth of 11.26% over the period. This increase is largely due to the increase in cash, trade receivables, and inventory.

- Non-Current Assets

Total non-current assets experienced an increasing trend from 2023 to 2027 with a CAGR increase of 8.44% over the period. Most of this increase is due to an increase in fixed assets.

- Liabilities

Total current liabilities experienced an increasing trend from 2023 to 2027 with a growth CAGR of 6.73% over the period. This increase is largely due to an increase in accounts payable and accrued expenses. For long-term liabilities, there is no changes from 2023 to 2027.

- Equity

Total equity experienced an increasing trend from 2023 to 2027 with a growth CAGR of 15.39% over the period. The increase in equity was influenced by an increase in retained earnings.

Tabel 13. Proyeksi Laporan Arus Kas konsolidasi Perseroan dengan penambahan kegiatan usaha (dalam Jutaan Rupiah)

Laporan Arus Kas	2023	2024	2025	2026	2027
Arus Kas dari Aktivitas Operasi					
Penerimaan :					
Piutang Dagang	13.263.851	14.343.451	16.049.325	17.988.231	20.139.019
Pendapatan Lain	125.362	137.898	151.688	166.857	183.543
Pengeluaran :					
Hutang Dagang	10.042.380	10.513.069	11.679.473	12.981.430	14.423.315
Biaya SG&A	2.178.233	2.417.219	2.702.960	2.980.747	3.279.572
Pajak	512.364	578.961	692.903	821.945	969.579
Bi Lain net	22.345	24.580	27.038	29.742	32.716
Arus kas bersih dari aktivitas operasi	633.891	947.520	1.098.639	1.341.225	1.617.379
Arus Kas dari Aktivitas Investasi					
Perolehan aset tetap	(200.000)	(200.000)	(433.000)	(500.000)	(503.000)
Arus kas bersih untuk aktivitas investasi	(200.000)	(200.000)	(433.000)	(500.000)	(503.000)
Arus kas bersih dari aktivitas pendanaan					
Penerimaan :					
Pendapatan Bunga	11.829	13.012	14.313	15.745	17.319
Pengeluaran :					
Dividen	213.000	251.661	333.182	426.139	534.329
Bunga Bank	182.176	193.655	206.989	226.951	237.082
Arus kas bersih dari aktivitas pendanaan	(383.347)	(432.304)	(525.857)	(637.346)	(754.092)
Kenaikan kas dan setara kas	50.544	315.217	139.782	203.879	360.287
Kas dan setara kas pada awal tahun	850.799	901.343	1.216.560	1.356.342	1.560.221
Kas dan setara kas pada akhir tahun	901.343	1.216.560	1.356.342	1.560.221	1.920.509

- Cash Flow from Operating Activities during the projection period increased with a CAGR growth of 26.39%.
- Cash Flow from Investing Activities represents the addition of fixed assets which during the projection period increased with a CAGR increase of 25.93%.
- Cash Flow from Financing Activities represents the receipt of interest income and loans as well as dividend and bank interest payments.

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B. Owned or Leased Real Estate - KBLI 68111

Summary of Feasibility Study Report on the Plan to Add Owned or Leased Real Estate Business Activities (KBLI 68111) PT Garudafood Putra Putri Jaya Tbk, Report No. FDI/0010/LAP/B/FS/III/2023 on Revision of Feasibility Study Report dated 31 March 2023: (cut off date as of 31 December 2023)

Purpose and Objective

The purpose of the assessment is for the preparation of a Feasibility Study to the Company by providing an opinion on the feasibility of a business or project with the purpose of an assessment that states whether it is feasible or not feasible for the business or project in the context of additional business activities as a fulfilment of the Regulation of the Financial Services Authority of the Republic of Indonesia No. 17/POJK.04/2020 dated 21 April 2020 concerning Material Transactions and Changes in Business Activities ("POJK 17/2020").

Object of the Feasibility Study

The object of this assignment is the plan to change the Company's business activities, namely renting out property owned in the form of offices and warehouses (KBLI 68111: Real Estate Owned or Leased).

Assumptions and Limiting Conditions

- a. This Feasibility Study Report is a non-disclaimer opinion.
- b. The Independent Appraiser has reviewed the documents used in the Feasibility Study process.
- c. In preparing this Feasibility Study Report, the Independent Appraiser relies on the accuracy and completeness of information provided by the assignor or data obtained from publicly available information and other information that KJPP considers relevant.
- d. The Independent Appraiser uses financial projections that reflect the reasonableness of financial projections made by the management with its ability to achieve (fiduciary duty).
- e. The Independent Appraiser is responsible for the implementation of the Feasibility Study.
- f. The Feasibility Study Report is open to the public.
- g. The Independent Appraiser has obtained information on the legal status of the Feasibility Study Object from the Assignor.
- h. Independent Appraiser is responsible for this Feasibility Study report.
- i. The analyses, opinions and conclusions made by the appraiser, as well as the Feasibility Study report have been prepared in accordance with the Financial Services Authority Regulation No. 35/POJK.04/2020 regarding the Assessment and Presentation of Business Reports in the Capital Market ("POJK 35/20") and the Presentation of Business Assessment Reports in the Capital Market and the provisions of the Indonesian Valuation Standards (SPI), the Indonesian Code of Ethics for Appraisers (KEPI).
- j. KJPP wishes to emphasise that the results of KJPP's studies, analyses, and responsibilities are specifically limited to the aspect of Feasibility Study on the object of the assignment, outside of the taxation and legal aspects as these are outside the scope of the assignment.
- k. This Feasibility Study Report is made and addressed only to the assignor, in accordance with the purposes and objectives disclosed in the Feasibility Study Report and purposes disclosed in the Feasibility Study report and cannot be used for other purposes and KJPP is not responsible if this report is used for other purposes.
- l. This Feasibility Study is conducted in the conditions of the Covid-19 pandemic outbreak so that users of the Feasibility Study report are asked to be careful in determining the relevance between the assessment results and their needs (related to the use of the assessment results).

Summary**a. Market Feasibility Analysis**

The Commercial Property Demand Index for the rental category in the fourth quarter of 2022 on an annual basis grew by 11.59% (yoy), slowing down compared to 16.19% (yoy) in the previous quarter. The Commercial Property Supply Index for the rental category in Q4-2022 grew by 0.70% (yoy), lower than 0.98% (yoy) in Q3-2022. The Commercial Property Price Index for the rental category in Q4-2022 was

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recorded to grow by 6.51% (yoy), slower than 6.76% (yoy) in the previous quarter.

Despite slow demand, around 200 hectares of industrial land supply is expected to enter the market in 2023. Demand in 2023 is expected to be slightly better than in 2022. Despite the high market occupancy rate, intense competition is expected to restrain the average rental growth of the warehouse market, limited only to high-demand areas such as Jakarta and Bekasi. The ease with which investors can invest in Indonesia (through the OSS system), is expected to help demand for industrial and warehouse land.

Demand recovered strongly in 2022, fuelled by corporate consolidation and quality improvement. The net absorption of office space in Jakarta as a whole is expected to reach 100,000 sqm in 2022. Net absorption is expected to

to stabilise in 2023 as tenants will remain cautious and delay major decisions in anticipation of the expected global economic slowdown. Despite positive net absorption, rents are expected to remain under pressure in 2023 due to intense competition in a relatively thin market. Rental growth is expected to return to positive territory from 2024 following improved economic forecasts.

In marketing its properties for rent, the Company plans a marketing strategy consisting of:

1. Direct selling to prospective clients.
 2. Marketing through property agents.
- b. Technical Feasibility Analysis
- The Company plans to add property leasing business activities. There are 2 (two) properties that will be leased, namely Land and Warehouse Building located in Bandar Lampung and Office space located in Jakarta.

Property Land and Warehouse Building in Bandar Lampung: The location of the Land and Warehouse Building is located at Jl. Tembesu Kav. 5, Campang Raya Village, Tanjung Karang Timur District, Bandar Lampung. The land area is 8,224 m² and the building area is 5,289 m².

Office Property in Jakarta: The office is located at Wisma 2 Garudafood Office Building, Jalan Bintaro Raya No. 10A RT. 003 RW. 010, Floor 3,5, Kebayoran Lama Utara Urban Village, Kebayoran Lama Sub-district, South Jakarta City, DKI Jakarta Province. Office space area which will be leased is 116 m².

- c. Business Pattern Feasibility Analysis
- As a Company that has long been engaged in the snack food industry, the Company's experience in operational activities can be considered quite competent. The Company's operational activities are inseparable from the important role of the warehouse used to store the Company's product inventory. to store the Company's product inventory. The leased warehouse has met the Company's the Company's standards with adequate racking and warehouse conditions in storing product inventory in this industry, and in the vicinity of the warehouse there is no warehousing for chemicals or other prohibited items for the food and beverage industry.
- d. Feasibility Analysis of Management Model
- In carrying out its new business activities, the Company does not add labour but uses the labour and experts already owned by the Company. The Company's management identifies and estimates the possibility of the emergence of potential risks and their impacts and is followed by steps in managing these risks. the risk. The ability to manage a company requires professional human resources so that the Company's operational activities can run effectively and efficiently. In conducting business activities, the Company has a workforce with competitive capacities and abilities in accordance with their job positions.

- e. Financial Feasibility Analysis

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In the plan to add business activities, the Company requires investment costs for building renovations amounting to Rp 3.5 billion, with financing coming from the Company's cash. Operating costs for the plan to increase business activities consist of cost of goods sold and general and administrative expenses. From the financial projections, it can be seen that there will be an increase in the Company's revenue and profit from the contribution of additional business activities. In conducting financial feasibility analysis, break-even point analysis, Profitability Index ("PI"), Net Present Value ("NPV") and Internal Rate of Return ("IRR") are used, with the following results as follows:

Tabel 1. PI, NPV dan IRR

Keterangan	Hasil Analisa	Indikator Kelayakan
PI	1,409	PI > 1
NPV	1.561	NPV = 0
IRR	15,33%	IRR > Cost of Equity (Ke = 12,80%)

f. Break Even Analysis

The following is a break-even analysis for the projection period:

Tabel 1. Keterangan	2023	2024	2025	2026	2027
Penjualan Bersih	1.536	1.585	1.633	1.682	1.733
Biaya Variabel	77	79	82	84	87
Biaya Tetap	46	48	49	50	52
Titik Impas	49	50	52	53	55

Based on the table above, the average break-even point is IDR 52 million during the projection period.

g. Profitability Analysis (overall profitability), Overall Return on Investment and Payback Period (PP) Analysis

In conducting the financial feasibility analysis, the Profitability Index ("PI"), Net Present Value ("NPV") and Internal Rate of Return ("IRR") analyses were used, with the following results:

Keterangan	Hasil Analisa	Indikator Kelayakan
PI	1,409	PI > 1
NPV	1.561	NPV = 0
IRR	15,33%	IRR > Cost of Equity (Ke = 12,80%)
Payback Period	2 Tahun 5 Bulan	

h. Financial Ratio Analysis

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Analisis Rasio keuangan Perseroan dengan penambahan kegiatan usaha
Tabel 5. Rasio keuangan

RASIO KEUANGAN	Des 2023	Des 2024	Des 2025	Des 2026	Des 2027	Rata-rata
Rasio Likuiditas (x)						
Rasio lancar	1,55	1,66	1,65	1,70	1,79	1,67
Rasio Profitabilitas (%)						
Marjin laba bersih	4,78%	5,90%	6,66%	7,41%	8,14%	6,58%
Rasio laba atas aset	7,23%	8,85%	10,25%	11,59%	12,85%	10,16%
Rasio laba atas ekuitas	15,43%	17,87%	19,74%	21,28%	22,49%	19,36%
Rasio Solvabilitas (%)						
Rasio liabilitas terhadap aset	53,12%	50,46%	48,08%	45,52%	42,87%	48,01%
Rasio liabilitas terhadap ekuitas	113,33%	101,88%	92,60%	83,56%	75,03%	93,28%

Liquidity Ratio

- current ratio:

The Company's current ratio with the addition of business activities continues to increase throughout the projection period with an average of 1.67 times from 2023 to 2027.

Profitability Ratio

- Net profit margin

The Company's net profit margin with the addition of business activities continues to increase throughout the projection period with an average of 6.58% from 2023 to 2027.

- Return on asset ratio

The Company's return on assets ratio with the addition of business activities continues to increase from 2023 to 2027 with an average of 10.16%.

- Return on equity ratio

The Company's return on equity ratio with the addition of business activities continues to increase from 2023 to 2027 with an average of 19.36%.

Solvency Ratio

- Liability to asset ratio

The Company's liability to asset ratio with the addition of business activities continues to decline throughout the projection period with an average of 48.01% from 2023 to 2027.

- Ratio of total liabilities to total equity

The Company's liability to equity ratio with the addition of business activities continues to decline throughout the projection period with an average of 93.28% from 2023 to 2027.

Opinion on the Feasibility of Changes in Business Activities

Based on Market Feasibility Analysis, Technical Feasibility Analysis, Business Pattern Feasibility Analysis, Management Model Feasibility Analysis and Financial Feasibility Analysis, we are of the opinion that the Company's plan to add a business field in the field of Real Estate Owned or Leased (KBLI 68111) by PT Garudafood Putra Putri Jaya Tbk is Feasible.

Availability of Manpower/Expertise

In connection with the plan to add business activities in the field of Real Estate Owned or Leased, the Company has prepared the skilled manpower needed to support the operational implementation of the Change of Business Activities with the allocation of the Company's current manpower. In this case, the Company believes that the allocation of the Company's manpower for business activities related to Owned or Leased Real Estate (KBLI 68111) can carry out these business activities and the Company believes that this leasing business does not have a significant impact as a barrier both in terms of the quality of the Company's workforce and the number of the Company's manpower. In addition, the Company will require the tenant's manpower to be placed in the building to be rented (e.g. office building for rent).

The Company is committed to fulfilling the needs of competent manpower in their fields related to the Change in Business Activities. The Company has a total workforce of 4601 people as of 31 December 2022.

The following are the details of the manpower that will support the plan to add business activities in the field of Real Estate Owned or Leased:

No	Business Activities to be carried out	Number of Manpower (Existing)	Number of Additional Manpower	
			Permanent	Freelance
1	Real Estate Owned or Leased (KBLI 68111)	4601 person	Not available	Not available

The number of human resources currently owned by the Company in connection with the addition of business activities in the field of Owned or Leased Real Estate may change over time in accordance with the needs and strategies of the Company.

To avoid doubts, the Company needs to explain that the business activities that will be carried out by the Company in the field of Real Estate Owned or Leased are not literally in the field of real estate but leasing warehousing and / or office space from the Company's idle buildings. Therefore, currently the Company does not have manpower with specific experience in Real Estate.

The capacity and availability of human resources owned in supporting new business activities are experts who have experience in the field of Real Estate Owned or Leased (leasing warehousing and / or office space).

Considerations and Reasons for the Change in Business Activities

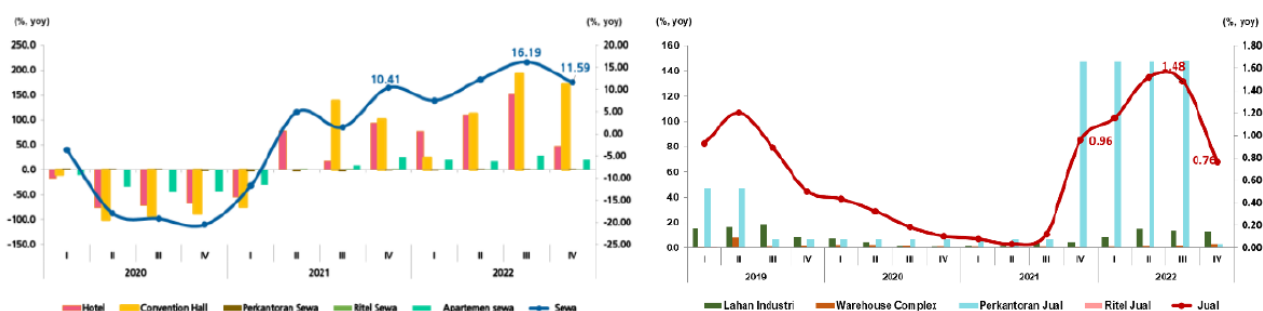
In order to improve the Company's performance in the future, the Company as a company engaged in Industry, Trade and Agriculture, sees a business opportunity in the field of Real Estate Owned or Leased business. The business opportunity is a business activity that was not previously one of the Company's business fields and types of business activities.

The Company has carefully calculated the business opportunities that can be carried out in a sustainable manner, and the Company believes that the Company is able to take advantage of the existing opportunities to provide added value to shareholders.

The supporting data underlying the Company's confidence in the business opportunities can be reflected in the data issued by Bank Indonesia as follows:

Related to the development of commercial property demand

Commercial Property Demand Index for the rental category in the fourth quarter of 2022 on an annual basis grew by 11.59% (yoy), slowing down compared to 16.19% (yoy) in the third quarter of 2022. The slowdown in demand for the rental category was mainly due to the slowdown in demand for the rental apartment segment in Jakarta as the occupancy rate of rental apartments decreased by expatriates who decided to return to their home countries, as well as coinciding with the rental period which usually ends at the end of the year. On the other hand, demand in the hotel segment in all cities covered by the survey showed a slowdown, except in Denpasar which hosted the G-20 International Event in November 2022. Meanwhile, the Commercial Property Demand index for the selling category in Q4-2022 grew by 0.76% (yoy), lower than 1.48% (yoy) in Q3-2022. This was due to slower demand in the office segment, especially in Jakarta, as well as the industrial land segment in Bodebek and Semarang.



Then, if seen from the development of commercial property prices

The Commercial Property Price Index for the rental category in the fourth quarter of 2022 was recorded to grow by 6.51% (yoy), slowing down compared to 6.76% (yoy) in the previous quarter. The slowdown occurred in the majority of segments except retail rents which experienced improvements and convention halls which experienced price increases. The slowdown in the rental price index mainly stemmed from the decline in rental office segment prices in Jakarta and Semarang in line with the downward trend in market prices. Furthermore, the development of the Commercial Property Price Index for the selling category in the fourth quarter of 2022 was recorded to slow down to 0.30% (yoy) compared to 0.42% (yoy) in the third quarter of 2022. This was mainly due to the decline in selling prices in the selling office segment in Jakarta and Semarang, which is suspected as a strategy in maintaining occupancy levels.

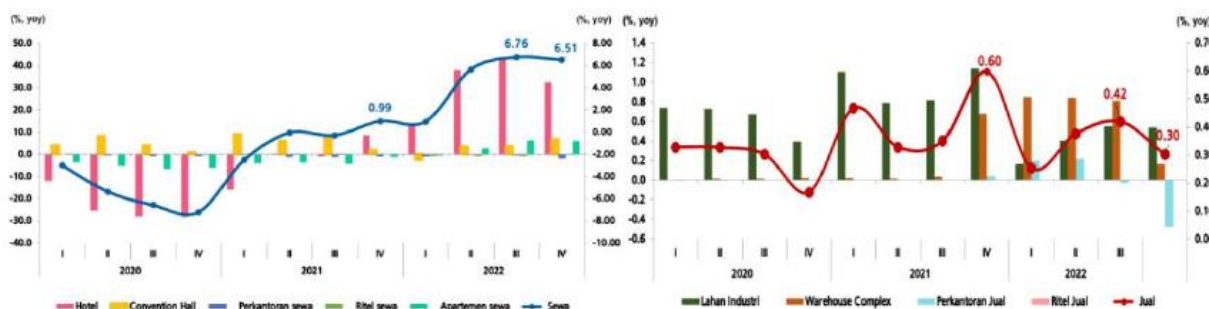
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Therefore, the Company plans to add its business activities as follows:

Additional of Main Business Activity in the field of Real Estate Owned or Leased (KBLI 68111)

The Company states that in relation to the field of Real Estate Owned or Leased - KBLI 68111, the Company:

- will immediately carry out activities related to the field of Real Estate Owned or Leased after obtaining approval from OJK, AGMS and after taking care of all other licenses, other licenses in the form of Business Identification Number and standard certificate (OSS automatic).
- willing to fulfill the obligation to clarify business activities as stipulated in Article 187 paragraph (1) of Government Regulation No. 5 of 2021 jo. Article 30 paragraph (1) of BKPM Regulation No. 4 of 2021.

The Impact of additional in Business Activities on Financial Condition

The impact of additional in business activities on the Company's financial condition is expected to increase revenue through changes in business activities, which is expected to provide added value to the Company's shareholders.

The added value expected from the transaction plan to the Company's financial condition is to increase the Company's revenue and profit and the Company can diversify its business by optimising its assets. Considerations and reasons for the transaction plan on the Company's financial condition are to increase business opportunities and increase the Company's revenue and profit. The effect of the transaction plan on the Company's financial condition on profit and loss is to increase sales, cost of goods sold that will be carried out by the Company. Therefore, the Company's profitability, liquidity and solvency will increase.

As for the following, we submit the latest and reliable data that the change in business activities can have a positive impact on the Company's business continuity.

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To support the Company's opinion above, the following is an additional explanation from the Company:

a. Financial Projection Analysis:

Berikut ini adalah Proyeksi laporan keuangan dari rencana perubahan kegiatan usaha:

Tabel 8. Proyeksi Laporan Laba Rugi dari rencana perubahan kegiatan usaha (dalam Jutaan Rupiah)

Laporan Laba (Rugi)	2023	2024	2025	2026	2027
Penjualan	1.536	1.585	1.633	1.682	1.733
Beban Pokok Penjualan	77	79	82	84	87
Laba (Rugi) Kotor	1.459	1.505	1.551	1.598	1.647
Beban umum dan administrasi	46	48	49	50	52
Laba (Rugi) Usaha	1.413	1.458	1.502	1.548	1.595
Penghasilan (beban) keuangan	-	-	-	-	-
Laba (Rugi) Sebelum Pajak	1.413	1.458	1.502	1.548	1.595
Pajak penghasilan	154	158	163	168	173
Laba (Rugi) Bersih	1.260	1.299	1.339	1.380	1.421

Projected profit and loss from the plan to add business activities in the table above, shows that there is an increase in projected net profit during the projection period due to an increase in sales. period due to increased sales. CAGR of increase in net profit during the projection period is 3.07%.

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Tabel 9. Proyeksi Laporan Posisi Keuangan dari rencana perubahan kegiatan usaha (dalam Jutaan Rupiah)

Laporan Posisi Keuangan	2023	2024	2025	2026	2027
Aset					
Aset Lancar					
Kas dan setara kas	1.588	2.901	4.262	5.673	7.135
Total aset lancar	1.588	2.901	4.262	5.673	7.135
Aset tidak lancar					
Aset tetap	3.325	3.316	3.299	3.273	3.238
Total aset tidak lancar	3.325	3.316	3.299	3.273	3.238
TOTAL ASET	4.913	6.217	7.561	8.946	10.372
Liabilitas dan Ekuitas					
Liabilitas jangka pendek					
Utang pajak	154	158	163	168	173
Total liabilitas jangka pendek	154	158	163	168	173
Liabilitas jangka panjang					
Total liabilitas jangka panjang	-	-	-	-	-

Total liabilitas	154	158	163	168	173
Ekuitas					
Modal Investasi	3.500	3.500	3.500	3.500	3.500
Saldo laba (rugi)	1.260	2.559	3.898	5.277	6.699
Total Ekuitas	4.760	6.059	7.398	8.777	10.199
TOTAL LIABILITAS DAN EKUITAS	4.913	6.217	7.561	8.946	10.372

- Current Assets

Current assets consist only of cash where the amount of current assets experienced an increasing trend from 2023 to 2027 with a CAGR growth of 45.59% during the period.

- Non-Current Assets

Non-current assets consist of fixed assets where the amount of non-current assets experienced a downward trend from 2023 to 2027 with a CAGR of 0.66% decrease over the period. This decrease in asset value is due to depreciation of fixed assets every year.

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- Liabilities

Current liabilities consist only of tax payable where the amount of current liabilities has an increasing trend from 2023 to 2027 with a CAGR of 3.07% over the period. short-term liabilities have an increasing trend from 2023 to 2027 with a CAGR growth of 3.07% during the period. For the planned additional business activities, there are no long-term liabilities.

- Equity

Equity for this additional business activity consists of Investment capital and retained earnings, where the total equity has an increasing trend from 2023 to 2027 with a CAGR growth of 20.99% during the period. The increase in equity is influenced by the increase in retained earnings.

Tabel 10. Proyeksi Laporan Arus Kas dari rencana perubahan kegiatan usaha (dalam Jutaan Rupiah)

Laporan Arus Kas	2023	2024	2025	2026	2027
Arus Kas dari Aktivitas Operasi					
Penghasilan lainnya	1.711	1.768	1.825	1.884	1.943
Biaya SG&A	123	127	131	135	139
Pajak	-	154	158	163	168
Arus kas bersih dari aktivitas operasi	1.588	1.488	1.536	1.586	1.637
Arus Kas dari Aktivitas Investasi					
Perolehan aset tetap	(3.500)	(175)	(175)	(175)	(175)
Arus kas bersih untuk aktivitas investasi	(3.500)	(175)	(175)	(175)	(175)
Arus Kas dari Aktivitas Pendanaan					
Modal Investasi	3.500	-	-	-	-
Arus kas bersih dari aktivitas pendanaan	3.500	-	-	-	-
Kenaikan kas dan setara kas	1.588	1.313	1.361	1.411	1.462
Kas dan setara kas pada awal tahun	-	1.588	2.901	4.262	5.673
Kas dan setara kas pada akhir tahun	1.588	2.901	4.262	5.673	7.135

- Cash Flow from Operating Activities during the projection period tends to increase with a CAGR growth of 0.75%.
- Cash Flow from Investing Activities represents the addition of fixed assets related to the plan to expand business activities.
- Cash Flow from Financing Activities represents investment capital from the Company related to the initial outlay in the plan to add business activities.

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b. Financial Projection Assumptions as follows:

Asumsi Proyeksi Keuangan rencana penambahan kegiatan usaha

Keterangan	2023	2024	2025	2026	2027
Asumsi Umum					
Inflasi	5,50%	3,17%	3,04%	3,04%	3,04%
Pajak Final	10,00%	10,00%	10,00%	10,00%	10,00%
Asumsi Penjualan					
Kenaikan Harga Sewa	-	3,17%	3,04%	3,04%	3,04%
Asumsi Beban					
Beban Pokok Penjualan	5,0%	5,0%	5,0%	5,0%	5,0%
Beban umum dan administrasi	3,0%	3,0%	3,0%	3,0%	3,0%

Beban pokok penjualan dan beban umum dan administrasi diasumsikan sebesar persentase terhadap penjualan selama masa proyeksi.

Projected Income Statement of the plan (addition) Change of Business Activities

The projected profit and loss from the plan to add business activities in the table above, shows that there is an increase in projected net profit during the projection period due to increased sales. The CAGR of the increase in net profit during the projection period is 3.07%.

Projected Statement of Financial Position of the plan to add business activities

• Current Assets

Current assets consist only of cash where the amount of current assets experienced an increasing trend from 2023 to 2027 with a growth CAGR of 45.59% during the period.

• Non-Current Assets

Non-current assets consist of fixed assets where the amount of non-current assets experienced a downward trend from 2023 to 2027 with a CAGR of 0.66% decrease during the period. This decrease in asset value is due to the depreciation of fixed assets each year.

• Liabilities

Current liabilities only consist of tax payable where the amount of current liabilities experienced an increasing trend from 2023 to 2027 with a CAGR growth of 3.07% during the period. For the planned additional business activities, there are no long-term liabilities.

• Equity

Equity for the addition of this business activity consists of Investment capital and retained earnings, where total equity experienced an increasing trend from 2023 to 2027 with a growth CAGR of 20.99% during the period. The increase in equity is influenced by the increase in retained earnings.



Projected Statement of Cash Flows of the plan (additional) Changes in Operating Activities

- Cash Flow from Operating Activities during the projection period tends to increase with a growth CAGR of 0.75%.
- Cash Flow from Investing Activities represents the addition of fixed assets related to the planned addition of business activities.
- Cash Flow from Financing Activities represents investment capital from the Company related to the initial outlay in the plan for additional business activities.

Projection of the Company's Consolidated Financial Statements with the plan (addition) of Change of Business Activities
Tabel 11. Proyeksi Laporan Laba Rugi konsolidasi Perseroan dengan perubahan kegiatan usaha (dalam Jutaan Rupiah)

Laporan Laba (Rugi)	2023	2024	2025	2026	2027
Penjualan	11.958.562	12.723.227	14.290.490	16.040.197	17.980.776
Beban Pokok Penjualan	8.966.116	9.301.505	10.337.058	11.503.767	12.796.404
Laba (Rugi) Kotor	2.992.446	3.421.722	3.953.432	4.536.430	5.184.371

Laporan Laba (Rugi)	2023	2024	2025	2026	2027
Beban Penjualan	(1.580.021)	(1.742.708)	(1.944.230)	(2.145.623)	(2.364.266)
Beban Umum dan Administrasi	(602.523)	(662.772)	(729.046)	(801.947)	(882.139)
Bagian atas laba bersih entitas asosiasi	1.386	1.525	1.677	1.845	2.030
Penghasilan lainnya	125.362	137.898	151.688	166.857	183.543
Beban lainnya	(22.345)	(24.580)	(27.038)	(29.742)	(32.716)
Laba (Rugi) Usaha	914.305	1.131.085	1.406.483	1.727.820	2.090.824
Penghasilan keuangan	11.829	13.012	14.313	15.745	17.319
Beban keuangan	(182.176)	(193.655)	(206.989)	(226.951)	(237.082)
Laba (Rugi) Sebelum Pajak	743.958	950.443	1.213.808	1.516.614	1.871.060
Pajak penghasilan	(172.566)	(199.800)	(262.101)	(328.677)	(406.609)
Laba (Rugi) Bersih	571.391	750.643	951.706	1.187.937	1.464.451
Penghasilan komprehensif lain	6.515	7.167	7.883	8.672	9.539
Laba setelah komprehensif	577.906	757.810	959.590	1.196.608	1.473.990

The projection of the Company's profit and loss with the addition of business activities in the table above, shows an increase in net profit over the projection period. above, shows an increase in net profit during the projection period due to an increase in sales. due to the increase in sales. The CAGR of the increase in net profit during the projection period is 26.53%.

Tabel 12. Proyeksi Laporan Posisi Keuangan konsolidasi Perseroan dengan perubahan kegiatan usaha (dalam Jutaan Rupiah)

Laporan Posisi Keuangan	2023	2024	2025	2026	2027
Aset					
Aset Lancar					
Kas dan bank	962.319	1.247.612	1.300.676	1.484.454	1.826.944
Piutang usaha	774.544	824.074	925.594	1.038.932	1.164.634
Piutang lain-lain	250.464	250.464	250.464	250.464	250.464
Persediaan	1.258.369	1.305.439	1.450.777	1.614.523	1.795.942
Pajak dibayar dimuka	195.934	195.934	195.934	195.934	195.934
Biaya dibayar dimuka	32.303	32.303	32.303	32.303	32.303
Uang muka	215.694	215.694	215.694	215.694	215.694
Aset lancar lainnya	45.707	45.707	45.707	45.707	45.707
Total aset lancar	3.735.334	4.117.227	4.417.149	4.878.011	5.527.622
Aset tidak lancar					
Aset tetap	3.135.494	3.335.485	3.835.467	4.335.441	4.835.406
Aset hak guna - neto	44.837	44.837	44.837	44.837	44.837
Aset Pajak Tangguhan	50.172	50.172	50.172	50.172	50.172
Aset tak berwujud	746.804	746.804	746.804	746.804	746.804
Penyertaan Saham	168.390	169.915	171.592	173.438	175.467
Aset tidak lancar lainnya	17.441	17.441	17.441	17.441	17.441
Total aset tidak lancar	4.163.137	4.364.653	4.866.313	5.368.132	5.870.127
TOTAL ASET	7.898.471	8.481.880	9.283.462	10.246.143	11.397.749

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Laporan Posisi Keuangan	2023	2024	2025	2026	2027
Liabilitas dan Ekuitas					
Liabilitas jangka pendek					
Utang bank jangka pendek	103.219	103.219	103.219	103.219	103.219
Utang Usaha	1.336.039	1.386.015	1.540.323	1.714.175	1.906.792
Utang Lain-Lain	189.422	189.422	189.422	189.422	189.422
Beban Akrua	366.692	401.138	429.883	456.908	485.770
Uang muka pelanggan	4.331	4.331	4.331	4.331	4.331
Liabilitas imbalan kerja jk pendek	8.540	8.540	8.540	8.540	8.540
Utang Pajak	224.535	224.540	224.545	224.550	224.555
Bagian jangka pendek					
Utang Bank	120.000	120.000	120.000	120.000	120.000
Liabilitas sewa	49.462	49.462	49.462	49.462	49.462
Total liabilitas jangka pendek	2.402.238	2.486.666	2.669.723	2.870.606	3.092.090
Liabilitas jangka panjang					
Bagian jangka panjang					
Utang Bank	1.733.542	1.733.542	1.733.542	1.733.542	1.733.542
Liabilitas sewa	388	388	388	388	388
Liabilitas jk Panjang lainnya	59.780	59.780	59.780	59.780	59.780
Total liabilitas jangka panjang	1.793.709	1.793.709	1.793.709	1.793.709	1.793.709
Total liabilitas	4.195.948	4.280.375	4.463.433	4.664.315	4.885.799

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Ekuitas					
Modal saham	737.958	737.958	737.958	737.958	737.958
Tambahan modal disetor	795.948	795.948	795.948	795.948	795.948
Saham tresuri	(97.256)	(97.256)	(97.256)	(97.256)	(97.256)
Transaksi dengan kepentingan non-pengendali	(21.879)	(21.879)	(21.879)	(21.879)	(21.879)
Selisih kurs karena penjabaran laporan keuangan dalam valuta asing	1.219	1.219	1.219	1.219	1.219
Saldo Laba	2.041.042	2.462.097	2.988.090	3.638.102	4.433.404
Penghasilan (rugi) Kompre lain sub total	(166.161)	(173.328)	(181.211)	(189.882)	(199.421)
Kepentingan non pengendali	411.653	496.747	597.162	717.619	861.978
Total Ekuitas	3.702.523	4.201.505	4.820.030	5.581.828	6.511.950
TOTAL LIABILITAS DAN EKUITAS	7.898.471	8.481.880	9.283.462	10.246.143	11.397.749

- Current Assets

Total current assets experienced an increasing trend from 2023 to 2027 with a CAGR growth of 10.29% over the period. The increase This increase is largely due to the increase in cash, trade receivables, and inventory.

- Non-Current Assets

Total non-current assets experienced an increasing trend from 2023 to 2027 with a CAGR increase of 8.97% over the period. Most of this increase is due to an increase in fixed assets.

- Liabilities

Total current liabilities experienced an increasing trend from 2023 to 2027 with a CAGR of 6.51% growth over the period. This increase is mostly due to an increase in accounts payable and accrued expenses. For long-term liabilities, there is no changes from 2023 to 2027.

- Equity

Total equity experienced an increasing trend from 2023 to 2027 with a CAGR growth of 15.16% over the period. CAGR growth of 15.16% over the period. The increase in equity was influenced by an increase in retained earnings.

Tabel 13. Proyeksi Laporan Arus Kas konsolidasi Perseroan dengan perubahan kegiatan usaha (dalam Jutaan Rupiah)

Laporan Arus Kas	2023	2024	2025	2026	2027
Arus Kas dari Aktivitas Operasi					
Penerimaan :					
Piutang Dagang	13.233.571	14.071.493	15.759.111	17.689.413	19.831.035
Pendapatan Lain	127.073	139.667	153.514	168.741	185.486
Pengeluaran :					
Hutang Dagang	9.955.341	10.326.855	11.481.060	12.776.993	14.212.671
Biaya SG&A	2.172.845	2.371.113	2.644.614	2.920.629	3.217.629
Pajak	511.747	570.841	680.816	809.491	956.748
Bi Lain net	22.345	24.580	27.038	29.742	32.716
Arus kas bersih dari aktivitas operasi	698.367	917.771	1.079.097	1.321.299	1.596.757
Arus Kas dari Aktivitas Investasi					
Perolehan aset tetap	(203.500)	(200.175)	(500.175)	(500.175)	(500.175)
Arus kas bersih untuk aktivitas investasi	(203.500)	(200.175)	(500.175)	(500.175)	(500.175)
Arus kas bersih dari aktivitas pendanaan					
Penerimaan :					
Pendapatan Bunga	11.829	13.012	14.313	15.745	17.319
Pengeluaran :					
Dividen	213.000	251.661	333.182	426.139	534.329
Bunga Bank	182.176	193.655	206.989	226.951	237.082
Arus kas bersih dari aktivitas pendanaan	(383.347)	(432.304)	(525.857)	(637.346)	(754.092)
Kenaikan kas dan setara kas	111.520	285.293	53.064	183.778	342.490
Kas dan setara kas pada awal tahun	850.799	962.319	1.247.612	1.300.676	1.484.454
Kas dan setara kas pada akhir tahun	962.319	1.247.612	1.300.676	1.484.454	1.826.944

- Cash Flow from Operating Activities during the projection period increased with a growth CAGR of 22.97%.
- Cash Flow from Investing Activities represents the addition of fixed assets which during the projection period increased with a CAGR increase of 25.21%.
- Cash Flow from financing activities represents the receipt of interest income and loans as well as dividend and bank interest payments.

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III. SUPPLEMENTARY INFORMATION

- A. The Company plans to immediately carry out (additional) Changes in Business Activities namely Fruit and Vegetable Drying Industry-KBLI 10313 and Real Estate Owned or Leased - KBLI 68111 after obtaining approval from OJK, AGMS and after taking care of all other licenses.
- B. There is no need for approval/consent from the Company's creditors regarding the Company's plan to change its business activities, only notification to creditors after the AGMS is completed for changes to the Company's articles of association.
- C. Currently the Company is not involved in any material case either in Court or out of Court disputes that may negatively affect the business continuity and the Company's Business Activity Change Plan.
- D. The Company ensures to always fulfill from time to time all applicable regulations in the Republic of Indonesia as well as the provisions of the restrictions that apply and are applied to the Company in the existing agreement so as not to conflict with the existing rules and agreements that may harm the interests of any party including the interests of public shareholders.
- E. Information related to Public Accounting Firm and Public Accountant
- Public Accounting Firm
KAP Tanudiredja, Wibisana, Rintis & Rekan Member Firm of PwC Global Network, WTC 3 Building, Jl. Jend. Sudirman, Kav. 29-31 Jakarta 12920, Indonesia, Tel: +62 21 50992901 / 31192901
 - Public Accountant
Ms. Ely No.AP.1737
- F. The amendment and/or additions to this Disclosure of Information are made in Indonesian and English, where the English version is intended only as a reference. Therefore, in the event of a difference in meaning or interpretation, the Indonesian version shall prevail and be binding.
- G. For further information regarding the above matters, please contact the Company during business hours at the address:

PT Garudafood Putra Putri Jaya Tbk**Corporate Secretary****Head Office:**

Wisma GarudaFood

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Sincerely yours,



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Paulus Tedjosutikno
Director

Robert Chandrakelana Adjie
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