



LEADING IN INNOVATION

**DISCLOSURE OF INFORMATION TO THE SHAREHOLDERS
PT GARUDAFOOD PUTRA PUTRI JAYA TBK**

In Order to comply to the Regulation of Financial Services Authority of the Republic of Indonesia No. 17 /POJK.04/2020 on Material Transactions and Changes in Business Activities
("POJK No. 17/2020")

In connection with the plan to additional business activities PT Sinarniaga Sejahtera (Controlled Company of PT Garudafood Putra Putri Jaya Tbk), namely Wholesale Trade in Traditional Medicines for Humans.



PT Garudafood Putra Putri Jaya Tbk
("GPPJ")

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

This Disclosure of Information is important to be read and considered by shareholders GPPJ to make decisions regarding the additional of business activities PT Sinarniaga Sejahtera (Controlled Company of PT Garudafood Putra Putri Jaya Tbk).

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 GPPJ, 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.

This Disclosure of Information is issued on dated 3 July 2023

ESTIMATED RUPS SCHEDULE

GPPJ intends to seek shareholder approval GPPJ for additional business activities PT Sinarniaga Sejahtera i.e. Controlled Company of PT Garudafood Putra Putri Jaya Tbk ("**Change of Business Activities**") with an estimated time schedule as follows:

No	Activities	Dated
1	Announcement of the Extraordinary General Meeting of Shareholders (" EGMS ") at Indonesia Stock Exchange (" IDX ") website, to the Financial Services Authority (" OJK ")	27 June 2023
2	Announcement of the EGMS to the shareholders of GPPJ at IDX website, eASY.KSEI website, and GPPJ website www.garudafood.com .	7 July 2023
3	Announcement of Disclosure of Information as well as the provision of data regarding Changes in Business Activities through the Exchange website and GPPJ website www.garudafood.com .	7 July 2023
4	EGMS Invitation to the Shareholders of the Company at IDX website, eASY. KSEI website, and the Company's website www.garudafood.com .	24 July 2023
5	The EGMS	15 August 2023
6	Announcement of the summary of the EGMS at IDX website and GPPJ website www.garudafood.com .	18 August 2023

THE EGMS

In accordance with the prevailing laws and regulations, the plan to change business activities as described in this Disclosure of Information will seek shareholder approval GPPJ in EGMS on the date of 15 August 2023. Announcement of the EGMS announced by eASY.KSEI in the link <https://akses.ksei.co.id>, at Indonesia Stock Exchange, and website GPPJ www.garudafood.com on the date of 24 July 2023. The shareholders entitled to attend or be represented at the Meeting are the shareholders whose names are registered in the Register of Shareholders GPPJ and/or owner of the balance of shares GPPJ on the securities sub-account in the Collective Custody PT Kustodian Sentral Efek Indonesia (KSEI) at the close of stock trading on the Indonesia Stock Exchange on the date of 21 July 2023. For shareholders unable to attend EGMS, may authorise his/her power of attorney to another party in accordance with the provisions set out in the summons EGMS GPPJ at the latest 7 (seven) working days before EGMS organised.

The agenda of the EGMS to be held on 15 August 2023 is as follows:

- Approval of the additional of business activities of GPPJ Controlled Company, PT Sinarniaga Sejahtera, in accordance with the Financial Services Authority Regulation No.17/POJK.04/2020 on Material Transactions and Changes in Business Activities;

Explanation of the Meeting agenda:

- Approval on the additional business activities of the Controlled Company, namely PT Sinarniaga Sejahtera in accordance with the Financial Services Authority Regulation No.17/POJK.04/2020 on Material Transactions and Changes in Business Activities;

Attendance quorum and resolution quorum of the EGMS

- GMS 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 GPPJ, 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.
- If the attendance quorum as described in point a above is not met, then the second GMS can be held if attended by shareholders who own shares representing at least 1/3 (one-third) of the total number of shares with valid voting rights issued by GPPJ, and approved by shareholders who own shares representing more than 1/2 (one-half) of the total valid voting rights present at the GMS.
 - 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.

I. GENERAL

A. GPPJ

a. General Description of GPPJ

PT Garudafood Putra Putri Jaya Tbk, domiciled in South Jakarta, was established under the name of PT Garuda Putra Putri Jaya based on 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 ("Menkumham") based on 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 Indonesia ("Berita Negara Republik Rakyat") dated 20 October 1994. 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. 13 dated 14 April 2023, made before Liestiani Wang, S.H., M.Kn., Notary in South Jakarta, which has obtained Approval of Amendments to the Articles of Association of GPPJ Limited from the MOLHR No. AHU-0022704.AH.01.02.TAHUN 2023 dated 15 April 2023 ("MOLHR").

GPPJ's head office is located at Wisma GarudaFood, Jl. Bintaro Raya No. 10A, Jakarta 12240 with telephone number (021) 729 0110, facsimile number (021) 729 0112 and email corporate.secretary@garudafood.co.id.

Based on Article 3 of GPPJ's Articles of Association, GPPJ is engaged in Industry, Trade, Agriculture and Services.

b. Capital and Shareholder Composition GPPJ

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 GPPJ Register at the MOLHR under No. AHU-0179644.AH.01.11.Year 2018 dated 3 January 2019 the capital structure of GPPJ is as follows:

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

The Authorised Capital of GPPJ is divided into 100,000,000,000 shares with a nominal value per share of Rp20.

The Issued and Paid-up Capital of GPPJ is 36,897,901,455 shares or IDR737,958,029,100.

Based on the GPPJ Shareholders Register as at 31 May 2023, issued by PT Datindo Entrycom as the Company's Securities Administration Bureau, the shareholders of GPPJ are as follows:

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	11.133.317.364	222.666.347.280	30,17
PT Tudung Putra Putri Jaya	7.216.282.600	144.325.652.000	19,56
Kusumo Dewiningrum Sunjoto	2.738.296.600	54.765.932.000	7,42
Pangayoman Adi Soenjoto	2.637.417.200	52.748.344.000	7,15
Sudhamek Agoeng Waspodo S.	2.601.926.150	52.038.523.000	7,05
Rahajoe Dewiningroem S, Dra	1.939.160.200	38.783.204.000	5,26
Untung Rahardjo	1.496.961.300	29.939.226.000	4,06
Eka Susanto W Sunarso, Drs	569.079.500	11.381.590.000	1,54
Hartono Atmadja	467.803.500	9.356.070.000	1,27
PT Dharma Agung Wijaya	332.372.041	6.647.440.820	0,90
Hardianto Atmadja	310.997.800	6.219.956.000	0,84
Public*)	5.433.654.400	108.673.088.000	14,73
Treasury stock	5.159.800	103.196.000	0,01
Total Issued and Paid-up Capital	36.897.901.455	737.958.029.100	100,00
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 GPPJ

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

- i. 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);
- ii. 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);
- iii. 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);
 - iv. 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);
 - v. 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);
 - vi. 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);
 - vii. 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);
 - viii. 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, kecimpring, karak, gendar, opak, keripik paru, keripik bekicot dan keripik kulit, peyek teri, peyek udang (KBLI 10794);
 - ix. 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);
 - x. 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)
 - xi. Engaged in the business of fruits and vegetables drying industry, including the business of preserving fruits and vegetables by drying, whether or not in packaged form, such as raisins (grapes), shallots, garlic, dried chillies, dried bamboo shoots and dried mushrooms. Includes chips industry from fruits and vegetables (KBLI 10313)
 - xii. to engage in the business of real estate services, whether owned or rented, including the purchase, sale, rental and operation of real estate, whether owned or rented, such as apartment buildings, residential buildings and non-residential buildings (such as storage/warehouse facilities, malls, shopping centres, etc.) and the provision of houses and flats or apartments with or without furniture for permanent use, whether on a monthly or annual basis. Including land sales, development of self-operated buildings (for the rental of spaces in such buildings), division of self-operated real estate (for the rental of spaces in such buildings), division of real estate (KBLI68111).
- b. Supporting Business Activities that support the Company's main business activities are:
- i. Engage in wholesale trading of food, beverages and other agricultural products, such as herbs and spices (KBLI 46319);
 - ii. Engaged in the wholesale trade of milk and milk products (KBLI 46326);
 - iii. Engaged in the wholesale trade of sugar, chocolate, confectionery and sweetening preparations

- (KBLI 46331);
- iv. Engage in business in the field of wholesale trade of bakery products, cakes and other bakeries (KBLI 46332);
 - v. 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);
 - vi. 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);
 - vii. 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);
 - viii. 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).

GPPJ main business activities that are actually carried out by GPPJ are producing, selling, marketing and distributing food and beverage products.

d. Composition of the Board of Commissioners and Directors of GPPJ

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

D

B. PT SINARNIAGA SEJAHTERA ("the Company" or "SNS" or "Assignor")

a. General Description of SNS

PT Sinarniaga Sejahtera, domiciled in Bekasi City, was established pursuant to Deed of Establishment No. 353 dated 30 July 1994 made before Drs Sutjahjo Srudji, S.H., C.N., Successor Notary of Nyonya Pudji Redjeki Irawati, S.H., Notary in Jakarta, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia ("Menkumham") based on Decree No. C2-4540.HT.01.01.Th.98 dated 1 May 1998, and has been announced in the State Gazette of the Republic of Indonesia No. 57 dated 18 July 2000, Supplement No. 3780.

The articles of association have been amended several times and most recently based on the Deed of Statement of Circular Resolution of the Shareholders of SNS No. 67 dated 27 October 2021, made before Wiwik Condro, S.H., Notary in West Jakarta, which has obtained Approval of Amendments to the Articles of Association of Limited Liability Companies from the MOLHR No. AHU-0061536.AH.01.02.TAHUN 2021 dated 03 November 2021. .02.TAHUN 2021 dated 03 November 2021 ("MOLHR") as mentioned in the letter of Acceptance of Notification of Changes in Company Data No. AHU-AH.01.03-0468692 dated 03 November 2021 and has been registered in the Company Register No. AHU-0191897.AH.01.11.TAHUN 2021 dated 03 November 2021.

SNS head office is located at Jl. Wahab Affan No. 135, Medansatria Village, Medansatria District, Bekasi City, West Java with telephone number (021) 8843210, and email address (021) 8843210. legal.sns@garudafood.co.id.

Pursuant to Article 3 of the Articles of Association of SNS, SNS is engaged in Wholesale Trading and Transport, Warehousing and Storage.

b. Capitalisation and Shareholder Composition of SNS

Based on the Deed of Meeting Resolution No. 2 dated 03 May 2012, made before Vera, SH, MH, MKn, Notary in Bekasi, which has been notified to the MOLHR as evident in the Approval of Amendments to the Articles of Association of Limited Liability Companies from the MOLHR No. AHU-AH.01.10-18210 dated 22 May 2012 and registered in the Register of Companies at the MOLHR under No. AHU-0045417.AH.01.09 of 2012 dated 22 May 2012, the capital structure of SNS is as follows:

Authorised Capital	: IDR300.000.000.000
Issued Capital	: IDR 102.500.000.000
Paid-up Capital	: IDR 102.500.000.000

The Authorised Capital of the Company is divided into **3,000,000,000** shares with a **nominal value per share of IDR100**.

The Issued and Paid-up Capital of the Company is **1,025,000,000** shares or **IDR102,500,000,000**.

Based on the Deed of Circular Resolution No. 2 dated 8 May 2018, made before Dr. H. Dhody A.R Widjajaatmadja, SH, Notary in Bekasi, which has obtained approval from the MOLHR No. AHU-0025885.AH.01.02 and registered in the Register of Companies at the MOLHR under No. AHU- AH.01.03-0247772.Tahun 2019 dated 08 May 2019, the SNS Shareholders Register is as follows:

Description	Nominal Value Rp100 per share		
	Number of Shares (in shares)	Total Nominal Value (in IDR)	(%)
Base Capital	3.000.000.000	300.000.000.000	
Issued and Fully Paid-up Capital			
Shareholders above 5%:			
PT Garudafood Putra Putri Jaya Tbk	563.207.795		54,95
Greatwall Capital Private Limited	348.500.000		34,00
Pemegang saham di bawah 5%*)	113.292.205		11,05
Total Issued and Paid-up Capital	1.025.000.000	102.500.000.000	100,00
Shares in Portepel	1.975.000.000	197.500.000.000	

*) Represents the aggregate of 20 members of the Minority Shareholders as defined in the articles of association of SNS whose shareholding is below 5%.

c. Business Activities of SNS

Based on the Deed of Circular Resolution of Shareholders of PT Sinarniaga Sejahtera No. 67 dated 27 October 2021, made before Wiwik Condro, SH, Notary in West Jakarta, which has obtained Approval of Amendments to the Articles of Association of Limited Liability Companies from the MOLHR No. AHU-0061536.AH.01.02.TAHUN 2021 dated 3 November 2021, has been notified to the MOLHR as evident in the Letter of Acceptance of Notification of Changes in Company Data No. AHU-AH.01.03-0468692 dated 3 November 2021 and registered in the Register of Companies at the MOLHR under No. AHU-0191897.AH.01.11.TAHUN 2021 dated 3 November 2021, the purpose and objective of SNS is to conduct business in the field of Wholesale Trade and Transportation, Warehousing and Storage.

To achieve the aforementioned purposes and objectives, SNS may carry out the following business activities:

a. Wholesale Trade

- Wholesale trading in rice (KBLI 46311);
To carry out wholesale trading of rice for use as final consumption.
- Wholesale trading in oils and vegetable fats (KBLI 46315);
To carry out a wholesale trading of vegetable oils and fats, including margarine and products made from vegetable fats such as non-dairy cream, and other similar products.
- Wholesale trading in food and beverages ingredients produced by other agricultural products (KBLI 46319);
To carry out wholesale trading of other agricultural products, such as spices and herbs.
- Wholesale trading in milk and milk products (KBLI 46326);
To carry out wholesale trading of milk and dairy products.
- Wholesale trading in sugar, chocolate and confectionery (KBLI 46331);
To carry out wholesale trading of sugar, chocolate, confectionery and sweetener preparations.
- Wholesale trading in bakery products (KBLI 46332);
To carry out wholesale trading of bakery products, cakes and other bakery products.
- Wholesale trading in non-alcoholic beverages instead of milk (KBLI 46334);

To carry out wholesale trading of non-alcoholic beverages, such as fruit juices, juices, soft drinks, mineral water, bottled water, and other similar products.

- Wholesale trading in other foods and beverages (KBLI 46339);
To carry out wholesale trading of other foods and beverages, such as rice flour, tapioca flour, bakery premix, caramel, processed honey, prawn crackers and others. Including food for special nutritional needs (for infants, children, and adults), food additives, processing aids, other snacks, cereals and cereal based products that have not been processed or processed, soy product drinks, ready to eat food, and wholesale trade in pet food and fodder.
 - Wholesale trading in game tools and childrens toys (KBLI 46495);
To carry out wholesale trading of various game tools and children's toys, both traditional and modern games such as board games.
 - Wholesale trading in Laboratory, Pharmaceutical and Medical Equipment for Human (KBLI 46691);
To carry out wholesale trading business in Laboratory, Pharmaceutical and Medical Equipment for Human.
 - Wholesale trading in Cosmetics for Humans (KBLI 46443);
To carry out wholesale trading in cosmetics, for humans such as perfume, soap, powder and others.
 - Wholesale trading in Household Appliances Equipment (KBLI 46491);
To carry out wholesale trading of household appliances equipment, such as furniture, kitchen and cooking equipment, lighting and equipment, consumer electronics such as radios, televisions, CD and DVD recorders and players, stereo equipment, video game consoles; lighting tools, various porcelain and glass drinking utensils, utensils for spoons, knives, forks, wooden utensils, articles made of wicker and articles made of cork, carpets and etc.
 - Wholesale trading in household Appliances and Equipment which is not included in the other (KBLI 46499);
To carry out wholesale trading of various other household goods and supplies, such as leather goods, luggage, cleaning tools and so on. Includes sound and video recordings on cassettes, CDs and DVDs, household chemicals (detergents, floor cleaners, etc.), and educational aids.
- b. Transportation, Warehousing and Storage:
- Motorized Transportation for General Goods (KBLI 49431);
To carry out an operational of transporting goods using motorized vehicles and can transport more than one type of goods, such as transportation by truck, pick-up, open pickup and closed box.
 - Warehousing and Storage (KBLI 52101);
To carry out a business that conducts temporary storage of goods before the goods are sent to their final destination, for commercial purposes.
 - Multimodal Transportation (KBLI 52295);
To carry out a business of transporting goods by using at least 2 (two) different modes of transportation on the basis of 1 (one) contract as a multimodal transportation document from one place where goods are received by a multimodal transportation business entity to a place determined for delivery of goods to a multimodal freight consignee. Multimodal transportation business entities not only provide goods transportation services from the place of origin to the destination, but also provide additional services in the form of freight forwarding, warehousing services, cargo consolidation services, provision of cargo space, and customs clearance for multimodal transportation Multimodal transportation business entities not only provide goods transportation services from the place of origin to the destination, but also provide additional services in the form of freight forwarding, warehousing services, cargo consolidation services,

provision of cargo space, and customs clearance for multimodal transportation abroad and into the country.

- Courier Activities (KBLI 53201);

To carry out a commercial delivery service business other than universal postal delivery activities. Its activities include collection/pick-up, sorting/ processing, transportation and delivery of letters, documents, parcels, goods and packages, both domestic and international, through companies using one or more types of transportation and their activities can use private or public transportation. This activity includes all postal service activities whose types and rates of service are determined by the postal operator based on a cost-based calculation formula as stipulated by the government.

The main business activities of the Company that are actually carried out by the Company are in the field of Wholesale Trade and Transportation, Warehousing and Storage.

d. Composition of the Board of Commissioners and Directors of SNS

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 12 April 2023 of Dr. H. Dhody A.R Widjajaatmadja, SH is as follows:

<u>Board of Commissioners</u>		
President Commissioner	:	Hardianto Atmadja
Commissioner	:	Fransiskus Johny Soegiarto
Commissioner	:	Johannes Setiadharna
Commissioner	:	Neeraj Kumar Goyal
Commissioner	:	Gary Thomas Fischbein

<u>Board of Directors</u>		
President Director	:	Ruli Setiawan S.L. Tobing
Director	:	Aries Soelistyo
Director	:	Nanang Febrianto
Director	:	Sunil Maheshwar Behere

II. INFORMATION ON CHANGES IN BUSINESS ACTIVITIES SNS

For the avoidance of doubt, this Information Disclosure in relation to the plan to add SNS business activities as a controlled company of GPPJ is to fulfil the provisions of Article 32 of the Financial Services Authority Regulation No.17/POJK.04/2020, namely:

"In the event that the change of Business Activities is carried out by a Controlled Company which is not a Public Listed Company and whose financial statements are consolidated with the Public Listed Company, the Public Listed Company shall be obliged to fulfil the provisions as stipulated in this Financial Services Authority Regulation to the extent that the revenue contribution of the Controlled Company is 20% (twenty per cent) or more of the revenue of the Public Listed Company based:

- a. the annual consolidated financial statements of the Public Listed Company, if the financial statements of the Controlled Company have been consolidated; or
- b. pro forma consolidated financial information of the Public Listed Company reviewed by an Accountant if the financial statements of the Controlled Company have not been consolidated in the annual financial statements of the Public Listed Company."

Therefore, although the plan to increase business activities is not carried out by the Company but by SNS as a controlled company of the Company, the Company is obliged to fulfil the provisions in the Financial Services Authority Regulation No.17/POJK.04/2020 ("POJK 17/2020").

And 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, SNS has appointed an Independent Appraiser, namely the Public Appraisal Services Office of KJPP Asrori Dan Rekan ("KJPP"), to provide a feasibility study report, in accordance with the Agreement for the Preparation of Feasibility Study for the addition of PT Sinarniaga Sejahtera's Business Field No. 011/KJPP-AS/SNS-1KBLLI/FS/V/2023 dated 15 May 2023 which has been approved, as an official appraiser and registered as a capital market supporting professional services office in OJK with a Registered Certificate of Capital Market Supporting Profession from OJK No. STTD.PBB-24/PM.2 /2018 as a Business Appraiser.

KJPP used SNS's audited Financial Statements for the previous 5 (five) years period, namely:

- Period 2018 - The Financial Statements have been audited by Public Accounting Firm Purwantono, Sungkoro & Surja (Member of Ernst & Young Firm) as stated in its report number: 01597/2.1032/AU.1/05/1561-1/1/VI/2019 dated 27 June 2019 with a **fair opinion in all material respects**;
- Period 2019 - The Financial Statements have been audited by Public Accounting Firm Purwantono, Sungkoro & Surja (Member of Ernst & Young Firm) as stated in its report number: 00980/2.1032/AU.1/05/0692-1/1/V/2020 dated 8 May 2020 with a **fair opinion in all material respects**;
- Period 2020 - The Financial Statements have been audited by Public Accounting Firm Purwantono, Sungkoro & Surja (Member of Ernst & Young Firm) as stated in its report number: 01517/2.1032/AU.1/05/0692-2/1/VI/2021 dated 11 June 2021 with a **fair opinion in all material respects**;
- 2021 Period - The Financial Statements have been audited by the Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (Member Firm of PWC Global Network) as stated in its report number: 00346/2.1025/AU.1/04/1737-1/1/III/2022 dated 17 March 2022 with a **fair opinion in all material respects**; and
- Period 2022 - The Financial Statements have been audited by Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (Member Firm of PWC Global Network) as stated in its report number: 00301/2.1025/AU.1/04/1737-2/1/III/2023 dated 15 March 2023 with a **fair opinion in all material respects**.

With Financial Ratios, as follows:

*Current ratio**

2022	2021	2020	2019	2018
1,048	0,893	0,895	1,053	1,030

*) (unit - times)

*Solvability ratio (DAR)**

2022	2021	2020	2019	2018
0,724	0,768	0,772	0,720	0,723

*) (unit - times)

*Gearing ratio (DER)**

2022	2021	2020	2019	2018
2,622	3,306	3,385	2,565	2,616

*) (unit - times)

Other current Financial Ratios can be found in the SNS Annual Report for the financial year 2022.

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

Wholesale Trade in Traditional Medicines for Human -KBLI 46442

**Summary of Feasibility Study Report on the Plan to Add Business Activities of Wholesale Trade in Traditional Medicines for Humans (KBLI 46442) PT Sinarniaga Sejahtera, Report No. 00095/2.0126-00/FS/05/0338/1/VI/2023 on Business Feasibility Study Report on the Addition of Business Fields dated 26 June 2023:
(cut off date per date 31 December 2022)**

Purpose and Objectives

The purpose of the preparation of this Business Feasibility Study is to prepare a Feasibility Study document to provide an opinion on the Business Feasibility of Addition of Business Field or Indonesian Standard Industrial Classification (KBLI) 46442, a group that includes the business of wholesale trade in traditional medicine or herbal medicine and health supplements for humans, from various aspects of feasibility, with the aim of the interests of OJK and the Capital Market, primarily for Information Disclosure including the fulfilment of POJK 17/2020. This assignment is not to be used outside the context or purpose of the assignment.

Object of Feasibility Study

The object of the Business Feasibility Study is SNS in connection with the addition of business fields, with an office address at Jl. Wahab Affan No. 135, RT / RW 002 / 002, Medan Satria Village, Medan Satria District, Bekasi City, West Java Province, 17132, Telephone No.: (021) 8843210, Fax No.: -, email address: legal.sns@garudafood.co.id.

Assumptions and Limiting Conditions

- a. The Feasibility Study Report is the result of KJPP Asrori & Rekan's (ASR) analysis of SNS's plan which is also intended to be used as a fulfilment of the Indonesian Appraisal Code of Ethics ("KEPI") as well as the Indonesian Valuation Standards ("SPI") Edition VII Year 2018, POJK 17/2020 and Circular Letter of the Financial Services Authority of the Republic of Indonesia Number 17 /Seojk.04/2020 concerning Guidelines for the Assessment and Presentation of Business Valuation Reports in the Capital Market ("SEOJK 17");
- b. The preparation of this Business Feasibility Study report is our interpretation of the data and information obtained and available that we consider correct at the time of the preparation of this report. The assumptions used may no longer be valid if there are appropriate or certain conditions that affect the accuracy of these assumptions, such as the enactment of new government regulations or important changes in management, political, technological, social and economic fields;
- c. We shall not be liable for any loss as a result of an incorrect opinion or conclusion arising from SNS data or information that is relevant and significant to our opinion or conclusion, which we have not and/or have not received from SNS;
- d. We assume that SNS complies with all regulations set by the Government, particularly those related to the company's operations, both in the past and in the future;
- e. We did not conduct a check on the legality of assets owned by SNS. We assume that there are no legality issues with respect to SNS's assets, either in the past or in the future;
- f. We assume that SNS has and will fulfil its obligations with respect to taxation, levies and/or other obligations in accordance with applicable regulations;
- g. We have reviewed the documents used in the process of preparing this Business Feasibility Study;
- h. We fully rely on data and information from the management, as for the company's financial statements that have been audited by the Public Accountant, we obtained from the management of the company or the Assignor;
- i. Data and information are obtained from reliable sources and data;
- j. We use adjusted financial projections that reflect the reasonableness of financial projections made by management with the ability to achieve (fiduciary duty);
- k. We are responsible for the implementation of the preparation of the Feasibility study and the reasonableness of the Financial projections;
- l. We declare that in the preparation of this Business Feasibility Study, we have acted objectively and independently without any conflict and are not affiliated with the parties giving the Assignment and the

Object of Assessment. We have no present or future interest or profit in relation to this assignment. The compensation we receive is in no way influenced by the results of the opinions concluded in this Business Feasibility Study.

- m. We declare that the calculations and analyses in this Business Feasibility Study have been carried out correctly;
- n. We are not consultants with competence in environmental matters, and therefore are not responsible for any actual or potential liabilities related to environmental matters;
- o. This Feasibility Study Report is a non disclaimer opinion;
- p. The appraiser is responsible for this Business Feasibility Study report and the final conclusion of this report.

Summary

A. Feasibility Analysis Market Aspects

- a. The Central Bureau of Statistics recorded Indonesia's economic growth in 2022 at 5.31% (yoy), in 2021 at 3.69% (yoy), while economic growth in 2020 contracted by minus 2.07% year on year (yoy). Meanwhile, Indonesia's inflation in 2022 was 5.51%, in 2021 it was 1.86% or an increase compared to 2020 inflation of 1.68% yoy. This figure is lower than inflation in 2019 of 2.72% yoy.
- b. In addition to Indonesia's economic conditions, other factors that affect the Indonesian food, beverage and traditional medicine market are technological factors, government policies/political factors, socio-cultural forces, and environmental forces (natural environment).
- c. Food and beverage processing is one of the most mature industries in Indonesia, with a large number of businesses competing for sales. Most are small or micro enterprises, although a small number of large companies dominate the market, such as PT Indofood CBP Sukses Makmur Tbk (ICBP), Wings Group, and PT Garudafood Putra Putri Jaya Tbk, a subsidiary of Tudung Group.
- d. Share of food expenditure by area of residence. The share of food expenditure in urban and rural areas has a different pattern. Most of the expenditure of the population in rural areas is for food, while in urban areas it is for non-food. The share of food expenditure in March 2021 was 49.25 per cent, a slight increase compared to March 2020 of 49.22 per cent. This share of expenditure was influenced by the share of food expenditure in rural areas, which also increased compared to the previous year. The pattern of increasing expenditure on food indicates poor food security because it reflects lower purchasing power or access to food and declining welfare levels. The Covid-19 pandemic in March 2021 is still felt in rural areas. Unlike in urban areas, the share of expenditure fell compared to the previous year, meaning that there was a change. Slightly different from the pattern of the share of food expenditure from 2017-2019, according to the area of residence, it can be seen that the share of food expenditure has always decreased both in urban and rural areas.
- e. PT Sinarniaga Sejahtera (PT SNS) which is a subsidiary of GPPJ, SNS distributes all products produced by GPPJ throughout Indonesia. In addition to the products of GPPJ, the products distributed by SNS are products produced by the principle of affiliated companies such as PT Tudung Putra Putri Jaya (parent company), PT Suntory Garuda Beverage, PT Hormel Garudafood Jaya, PT Mulia Boga Raya, Tbk. and PT Garuda Elang Nusantara.
- f. Based on the sales performance of SNS from 2018 to 2022, it can be seen that the sales value has experienced growth that tends to increase, except for 2020 when sales have decreased. This indicates that the **sales strategy/marketing** implemented by the company is quite good and successful. In addition, the strategy that will be carried out by the company to add new business fields in business lines that are related and almost the same as the existing business, is a diversification strategy by adding new customers, namely PT Jaya Mitra Kemilau ("PT JMK") and PT SOHO Global Health ("PT SOHO").
- g. In Indonesia at present, there are several distribution companies of processed food and beverages as well as traditional food and beverages such as herbal medicine, etc., which are **competitors** of SNS, including PT Angsana Dwitunggal, distributor of Alanabi, PT Multiverse Anugerah Chemindo, PT Bina Mitra Jaya Bersama, PT Subur Anugerah Indonesia, PT Hinsia Sejahtera Indonesia, CV Wisnu JKW, PT Moringa Organik Lombok, and CV Vitorio Jaya.
- h. Along with the prospects for the Indonesian economy which is predicted to grow higher in 2023 than in previous years, taking into account the conditions of opportunities and challenges in the company's external environment and taking into account the strengths and weaknesses of SNS's internal

environment, the performance of the Food and Beverage Industry including traditional medicine is projected to continue to increase. Improved household consumption and investment levels are important factors in driving the growth of the Food and Beverage Industry and traditional medicine, so that **SNS's business sustainability is maintained.**

- i. Related to the plan to add new business fields, it is the company's business development strategy through diversification into related businesses. The strategy of diversification into related businesses by adding new business fields involves the company around businesses where there is a good strategic fit across the corresponding value chain activities. A strategic fit exists whenever one or more activities forming different business value chains are similar enough to present opportunities for cross-business sharing or transfer of resources and enabling capabilities in the activities, that is, it implies the existence of competitively important cross-business similarities between the existing business and the addition of new business lines.
 - j. In addition, the company already has personnel for purchasing merchandise, managing storage, selling merchandise, shipping and distributing merchandise to customers. Other resources that support value chain activities related to cross-business are the name of distributors who have experience and credibility that have had a good relationship between the principle and marketing agent, SNS, which is a subsidiary of GPPJ.
- B. Feasibility Analysis Technical Aspects
- a. PT Sinarniaga Sejahtera (SNS) as the authorised distributor of PT Garudafood Putra Putri Jaya, Tbk's (GPPJ) products, is responsible for distributing GPPJ's products to all distribution areas exclusively in accordance with the provisions, terms of business, sales and trade, namely: (1) SNS shall not have the right to distribute similar products owned by competitors, (2) shall establish a modern market department organisational structure along with its own separate Warehouse and/or Depot in certain distribution areas based on the agreement between GPPJ and SNS.
 - b. Depot is an office of SNS which functions as a storage place for GPPJ's products and as a sales office of SNS complete with its sales team for the coverage area determined by SNS.
 - c. GPPJ as a merchandise manufacturer, is responsible for delivering PT SNS's ordered products to SNS's Depots, Sub Distributors (companies or people appointed by PT SNS to assist in the sale and distribution of products, have a sales team, fleet, and warehouse and have a coverage area determined by SNS), Star Outlet (SO) (a group of wholesalers registered with SNS who receive special treatment from SNS, because these wholesalers have the potential to buy GPPJ products in large quantities, have a good payment history, have many customers who are evenly distributed in one or more regions, have a fleet, and have an unspecified coverage area).
 - d. The procedure for handling products is carried out based on the "door to door" system, where if the delivery of products has been carried out by GPPJ to and has been received by SNS at the Depot, Sub Distributor and SO, then the responsibility for the product passes from GPPJ to SNS.
 - e. SNS as a distributor shall continuously ensure the smooth distribution and sale of products evenly and on time to the distribution points determined by SNS and GPPJ.
 - f. SNS and GPPJ are two companies that are under one holding company, namely the Tudung Group. SNS plays an important role in determining the development of GPPJ products in terms of bringing products to the hands of consumers in Indonesia. Products that have been marketed by GPPJ include nuts, biscuits, drinks, and so on.
 - g. To be able to meet the demands and market demand for GPPJ products to remote areas throughout Indonesia, SNS has several Regions such as the DKI Region, West Java Region, Bali & Nusa Tenggara Region and several other Regions.
 - h. Each Region oversees a number of Depots in charge of serving hundreds of thousands of customer outlets throughout Indonesia. SNS distribution network is supported by integrated technology infrastructure from warehouse, labour, ordering, delivery to billing.
 - i. SNS as a distributor company to support its operations is equipped with resources in the form of physical and non-physical facilities spread across Indonesia in the form of:
 - a) Head office of SNS at Jalan Wahab Affan, No. 135, Medan Satria Village, Medan Satria Sub-district, Bekasi City, West Java Province, 17132, Telephone No.: (021) 8843210, Fax No.: (021) 8843210, email address: -, email address: legal.sns@garudafood.co.id.

- b) Warehousing facilities as many as 115 Warehouses (Depots) spread throughout Indonesia which are divided into 4 Areas, namely (1) Area-1 South Sumatra (South Sumatra, Lampung, Bengkulu), Central Sumatra (Jambi, Riau, West Sumatra) & North Sumatra (North Sumatra); (2) Area-2 West Java, Banten & West Kalimantan; (3) Area-3 Bali, Nusa Tenggara, Central Java & East Java; and (4) Area-4 Central Kalimantan, East Kalimantan, South Kalimantan, South Sulawesi, Central Sulawesi, North Sulawesi & Gorontalo.
- c) Vehicles spread across Areas and Regions throughout Indonesia are small vehicles owned by SNS totalling 401 units, large vehicles (CDD & CDE) 543 units owned by SNS, and forklifts with rental status of 49 units.
- d) Human Resources (HR) currently available at SNS consists of a permanent workforce (permanent) of 3,774 people, daily casual labour of 77 people, outsourced labour of 77 people.
- j. Currently SNS has more than 125 Depots and 160 Sub-Distributors and Agents, and currently SNS has more than 280,000 active customers (as of January 2023). The products distributed by SNS are the existing business products of GPPJ and additional business products to be produced by PT JMK and PT SOHO, where the two types of products produced by the two companies and distributed by SNS are different products.

C. Feasibility Analysis Business Pattern Aspect

- a. A company's business pattern sets out the logic of how its strategy will make/create value for the company or customers generating sufficient revenue to cover costs and realise profits. The business pattern run by PT Sinarniaga Sejahtera (SNS) is a distributor business. As a distributor, SNS does not need to produce raw materials into finished goods, but SNS needs to cooperate with finished goods suppliers or manufacturing companies as the principle that produces merchandise to be distributed to consumers.
- b. Until now, SNS as a distributor has cooperated by making a Cooperation Agreement between SNS as a distributor and GPPJ / PT Mulia Boga Raya Tbk. as a principle that sells its products to be marketed to consumers.
The competitive advantage that has been achieved by SNS over the past 5 years can be seen from the financial performance of SNS, especially the company's profit and loss statement in the last 5 years where the company has made profits which have tended to increase every year, except for the year 2020.
- c. The competitive advantage that has been achieved by SNS over the past 5 years can be seen from the financial performance of SNS, especially the company's profit and loss statement in the last 5 years where the company has made profits which have tended to increase every year, except for 2020.

D. Feasibility Analysis of Management Model Aspects

- a. SNS is a closely held company with Foreign Direct Investment (PMA) status, which is a subsidiary of PT Garudafood Putra Putri Jaya Tbk (GPPJ), which is a public company (Tbk), with 54.95% share ownership, while the other share ownership is Greatwall Capital Pte. Ltd. 34.00%, and others (with ownership below 5%) amounting to 11.05%.
- b. The Commissioners and Directors of SNS are experienced in the general trading business, which is very helpful in carrying out the continuity of the implementation of SNS's Business Field Additions.
- c. The current workforce of SNS consists of 3,777 permanent workers, 77 casual workers and 760 outsourced workers. With the plan to expand the business field, there will be no addition of new workers, the workforce that has been available in the existing business will be further optimized and will increase its competence through education and training.
- d. Based on data and information from SNS, until now SNS has owned Registered Trademarks as intellectual property, namely (1) Trademark: SNS, Registration Number: IDM000341667, Class: 29 (based on Nice Classification 9th edition) and (2) Trademark: SNS, Registration Number: IDM000302934, Class: 35 (based on Nice Classification 9th edition).
- e. In the business operations of SNS distributors, there are several risks that need to be controlled and minimised according to the type of risk, including (1) the risk of fluctuations in the Rupiah exchange rate against foreign currencies; (2) the risk of interest rates on bank loans; (3) the risk of smooth

payment of credit principal; and (4) the operational risks of SNS distributor business, including the credibility and fairness of the business plan, the risk of cash and cash equivalents balance, the risk of old accounts receivable, the company's liquidity risk, the risk of the company's capital structure, the risk of the reliability of SNS distribution infrastructure and production facilities.

E. Feasibility Analysis of Financial Aspect

- a. The addition of SNS's new business field in the Indonesian Standard Industrial Classification (KBLI) 46442, a group that includes wholesale trade in traditional medicine or herbal medicine and health supplements for humans, there is no plan to increase the capital expenditure (capex) budget, but additional net working capital is required.
- b. With the addition of a new line of business, it will increase the profit or profit of SNS, which is reflected in the Present Value of Free Cash Flow (accumulated Net Profit from the addition of a line of business + depreciation & amortisation +/- change in net working capital) after 5 years, reaching a present value of IDR80,580,930,000.
- c. The results of the feasibility analysis of SNS's business with the addition of a new business field resulted in an Internal Rate of Return (IRR) of 29.854% or an increase compared to if there was no addition of a business field with an IRR of 19.855%.
- d. The results of the break even point (BEP) analysis of SNS's business with the addition of a new business field resulted in a BEP of Rp233,495,927,000 (78.42%) or an increase compared to the absence of additional business fields with a BEP of Rp231,396,525,000 (78.90%).
- e. The results of the Return on Investment (ROI) analysis of SNS's business with the addition of a new business field resulted in an ROI with an average over 5 years of 8.84% or an increase compared to if there is no additional business field with an ROI of 8.62%.
- f. The results of the Return on Equity (ROE) analysis of PT SNS's business with the addition of a new line of business resulted in an ROE with an average over 5 years of 16.59% or an increase compared to if there was no additional line of business with an ROE of 16.20%.

Business Feasibility Opinion

Based on the results of the business feasibility analysis on market aspects, technical aspects, business pattern aspects, management model aspects, and financial aspects as described in the Business Feasibility Study Report, **we are of the opinion that the plan to add KBLI 46442 PT SNS is feasible.**

Availability of Expertise

In connection with the plan to increase the business activities of the Wholesale Trade in Traditional Medicines for Humans, there is no increase in the number of new workers, the workforce that has been available in the existing business will be further optimized and will increase its competence through education and training.

Considerations and Reasons for (additional) Changes in Business Activities

Based on the company's sales performance from 2018 to 2022, the growth tends to increase, except for 2020 when the sales have decreased, indicating that the sales strategy carried out by the company is quite good and successful. In addition, in order to improve the Company's performance in the future, the Company as a company engaged in Wholesale Trade and Transportation, Warehousing and Storage, sees a business opportunity in the business of Wholesale Trade in Traditional Medicines for Humans, where the business opportunity is a business activity that was not previously one of the Company's business fields and types of business activities.

If the Change in Business Activities related to the Wholesale Trade of Traditional Medicines for Humans is carried out properly, with reasonable supervision, the company will get an increasing profit which in turn the value of the company, especially the equity value, will also increase.

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

Changes in Main Business Activities in the field of Wholesale Trade in Traditional Medicines for Humans (KBLI-46442)

The Company declares that in relation to the Wholesale Trade of Traditional Medicines for Humans (KBLI-46442), The Company:

- will immediately carry out the processing of the necessary licenses, either all licenses through OSS (Online Single Submission) or other licenses required to fulfill the requirements in carrying out the Wholesale Trade in Traditional Medicines for Humans including the Traditional Medicines Wholesale Trade (PBOT) license after obtaining approval from OJK and GPPJ EGMS and/or other preliminary requirements (if any).
- Currently, there are no agreements made in the context of the Change of Business Activities in the field of Wholesale Trading of Traditional Medicines for Humans considering that the Company is still waiting to obtain prior approval from OJK, EGMS and other licenses including the license for Wholesale Trading of Traditional Medicines (PBOT) except for initial discussions with new customer candidates related to the Change of Business Activities.

Effect of (additional) Changes in Business Activities on Financial Condition

The effect of changes in business activities on the Company's financial condition as explained above that it is expected that with the plan to add business fields, it can be concluded that the plan for the Change of Business Activities is **financially feasible and profitable**.

III. ADDITIONAL INFORMATION

- A. The Company plans to immediately carry out (additional) changes in business activities, namely Wholesale Trading of Traditional Medicines for Humans (KBLI- 46442) after obtaining approval from OJK, GPPJ EGMS and after taking care of including the Traditional Medicines Wholesale Trading (PBOT) license and all other licenses (if any).
- 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 EGMS 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 Company's business continuity and 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 Accountant 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. This Disclosure of Information is made in Indonesian and English, where the English version is intended for reference only. Therefore, in the event of any difference in meaning or interpretation, the Indonesian version shall prevail and be binding.
- G. For further information regarding the above matters, please contact GPPJ during working hours at the address:

PT Garudafood Putra Putri Jaya Tbk

Corporate Secretary

Head Office:

Wisma GarudaFood

Jl. Bintaro Raya No. 10A, Jakarta 12240

Phone (021) 729 0110; Fax. (021) 729 0112

Website: www.garudafood.co

Email: corporate.secretary@garudafood.co.id

Sincerely yours,



The image shows two handwritten signatures in blue ink. The signature on the left is 'Paulus' and the one on the right is 'Robert'. They are written over a yellow and red 'METRAN TEMPEL' stamp. The stamp features the Garuda Pancasila logo and the serial number '905DAAKX394914877'.

Paulus Tedjosutikno
Director

Robert Chandrakelana Adjie
Director

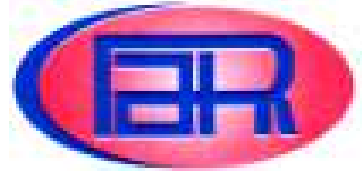
P

KJPP ASRORI & REKAN

Bidang Jasa: Penilaian Properti dan Bisnis
Wilayah Kerja: Seluruh Wilayah Negara Republik Indonesia
Nomor Izin Usaha KJPP: 2.15.0126

Kantor Pusat:

The Boulevard Office, Lt. 2, No. 2F1
Jl. H.Fachrudin No.5, Jakarta 10250
Phone (021) 31991514, 31991516, Fax (021) 31991517
Email: kippasrori@gmail.com; asrori_laras@yahoo.com



Kantor Cabang: Jl. Pos Pengumben Komplek Bulog No. 15,
Sukabumi Selatan, Kebon Jeruk, Jakarta Barat 11560

LAPORAN RINGKAS STUDI KELAYAKAN BISNIS PENAMBAHAN BIDANG USAHA (Klasifikasi Baku Lapangan Usaha Indonesia 46442) PADA PT SINARNIAGA SEJAHTERA

No. : 00095/2.0126-00/FS/05/0338/1/VI/2023

KJPP ASRORI & REKAN

Bidang Jasa: Penilaian Properti dan Bisnis
Wilayah Kerja: Seluruh Wilayah Negara Republik Indonesia
Nomor Izin Usaha KJPP: 2.15.0126

Kantor Pusat:

The Boulevard Office, Lt. 2, No. 2F1
Jl. H.Fachrudin No.5, Jakarta 10250
Phone (021) 31991514, 31991516, Fax (021) 31991517
Email: kippasrori@gmail.com; asrori_laras@yahoo.com



Kantor Cabang: Jl. Pos Pengumben Komplek Bulog No. 15,
Sukabumi Selatan, Kebon Jeruk, Jakarta Barat 11560

Perihal : Laporan Ringkas
Studi Kelayakan Bisnis Penambahan Bidang Usaha pada PT Sinarniaga Sejahtera.

Yth.

PT Sinarniaga Sejahtera,

Jl. Wahab Affan No. 135 RT. 002 RW. 002,
Kelurahan Medan Satria, Kecamatan Medan Satria,
Kota Bekasi, Provinsi Jawa Barat - 17132.

Dengan hormat,

Berdasarkan Perjanjian Nomor 011/KJPP-AS/SNS-1KBLI/FS/V/2023 tanggal 15 Mei 2023, antara PT Sinarniaga Sejahtera (PT SNS) sebagai Pemberi Tugas dengan KJPP Asrori & Rekan (KJPP ASR) sebagai Kantor Jasa Penilai Publik, kami telah melaksanakan penugasan penyusunan Studi Kelayakan Bisnis Penambahan Bidang Usaha PT Sinarniaga Sejahtera, yaitu Klasifikasi Baku Lapangan Usaha Indonesia (KBLI) **46442**, kelompok yang mencakup usaha perdagangan besar obat tradisional atau jamu dan suplemen kesehatan untuk manusia (selanjutnya disebut **Studi Kelayakan Bisnis Penambahan Bidang Usaha**). Berkenaan dengan hal tersebut, kami telah menyampaikan Laporan Studi Kelayakan Bisnis Penambahan Bidang Usaha tersebut kepada Pemberi Tugas dengan Nomor: 00095/2.0126-00/FS/05/0338/1/VI/2023, tanggal 26 Juni 2023. Sesuai dengan permintaan Pemberi Tugas, berikut kami kemukakan Laporan Ringkas Studi Kelayakan Bisnis Penambahan Bidang Usaha dimaksud. Laporan Ringkas ini merupakan satu kesatuan yang tidak terpisahkan dengan Laporan Lengkap Studi Kelayakan Bisnis Penambahan Bidang Usaha.

1. LATAR BELAKANG

PT Sinarniaga Sejahtera ("PT SNS" atau "Perseroan") merupakan perseroan tertutup (*closely held*) dengan status Penanaman Modal Asing (PMA), yang merupakan anak usaha dari PT Garudafood Putra Putri Jaya Tbk. (PT GPPJ), yang merupakan perusahaan terbuka (Tbk), dengan kepemilikan saham sebanyak 54,95%, sedangkan kepemilikan saham lainnya adalah Greatwall Capital Pte. Ltd. sebesar 34,00%, dan lain-lain (yang memiliki kepemilikan di bawah 5%) sebesar 11,05%.

Berdasarkan Perizinan Berusaha Berbasis Risiko Nomor Induk Berusaha (NIB) PT SNS No. 8120004702473, tanggal diterbitkan 27 Juli 2018 dengan perubahan ke-58 tanggal 9 Juli 2022, yang ditandatangani secara elektronik oleh Menteri Investasi/Kepala Badan Koordinasi Penanaman Modal, PT SNS memiliki Kode Klasifikasi Baku Lapangan Usaha Indonesia (KBLI) **46339**, dengan judul KBLI Perdagangan Besar Makanan dan Minuman Lainnya, dengan kegiatan usaha yang telah memiliki Izin Usaha Efektif (sebagaimana diterbitkan oleh Sistem OSS sebelum implementasi UU No. 11 Tahun 2020 tentang Cipta Karya).

KJPP ASRORI & REKAN

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Wilayah Kerja: Seluruh Wilayah Negara Republik Indonesia
Nomor Izin Usaha KJPP: 2.15.0126

Kantor Pusat:

The Boulevard Office, Lt. 2, No. 2F1
Jl. H.Fachrudin No.5, Jakarta 10250
Phone (021) 31991514, 31991516, Fax (021) 31991517
Email: kippasrori@gmail.com; asrori_laras@yahoo.com



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Sukabumi Selatan, Kebon Jeruk, Jakarta Barat 11560

Sehubungan dengan adanya penambahan bidang usaha pada PT SNS yaitu Klasifikasi Baku Lapangan Usaha Indonesia (KBLI) **46442**, kelompok yang mencakup usaha perdagangan besar obat tradisional atau jamu dan suplemen kesehatan untuk manusia, sehingga jumlah KBLI dari yang sebelumnya sebanyak 1 KBLI tambah menjadi 2 KBLI. Oleh karena itu, sesuai POJK No. 17/POJK.04/2020, tentang Transaksi Material dan Perubahan Bidang Usaha, PT SNS sebagai anak usaha PT Garudafood Putra Putri Jaya, Tbk (PT GPPJ) harus menyiapkan Studi Kelayakan Bisnis atas penambahan Bidang Usaha. Untuk Menyusun Studi Kelayakan Bisnis Penambahan Bidang Usaha, PT SNS telah menunjuk KJPP Asrori & Rekan untuk melakukan penyusunan Studi Kelayakan Bisnis Penambahan Bidang Usaha dengan KBLI 46442 tersebut.

2. STATUS DAN KUALIFIKASI PENILAI

Penilai yang mendapatkan penugasan Penyusunan Studi Kelayakan Bisnis Penambahan Bidang Usaha PT SNS adalah Kantor Jasa Penilai Publik Asrori & Rekan (disingkat KJPP ASR), merupakan Persekutuan yang menjalankan usaha dalam bidang penilaian Properti dan Bisnis termasuk Studi Kelayakan Bisnis, sesuai dengan Peraturan Menteri Keuangan RI No. 101/PMK.01/2014 tentang Jasa Penilai Publik sebagaimana telah diubah dengan Peraturan Menteri Keuangan Nomor 56/PMK.01/2017 dan Nomor 228/PMK.01/2019. KJPP Asrori & Rekan sebelumnya bernama KJPP Asrori, Hentriawan & Rekan, dan berdasarkan Keputusan Menteri Keuangan RI No. 375/KM.1/2015, tanggal 5 Mei 2015, berubah nama menjadi KJPP Asrori & Rekan dengan Nomor Izin Usaha 2.15.00126.

Seluruh Penilai, ahli dan staf pelaksana dalam penugasan ini adalah satu kesatuan tim penugasan di bawah koordinator Penilai berizin atau penanggung jawab Penyusunan Studi Kelayakan. Tim penugasan Penyusunan Studi Kelayakan dalam posisi untuk memberikan Pendapat atas Kelayakan Bisnis Penambahan Bidang Usaha ini dilakukan secara objektif dan tidak memihak, tidak mempunyai benturan kepentingan dengan subjek dan/atau objek Studi Kelayakan, serta tim penugasan memiliki kompetensi untuk melakukan penugasan penyusunan Studi Kelayakan.

3. PEMBERI TUGAS

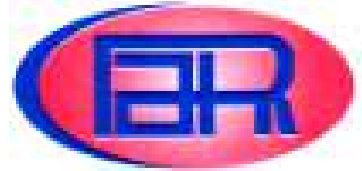
Pemberi Tugas adalah PT Sinarniaga Sejahtera (selanjutnya disebut PT SNS), dengan alamat kantor di Jl. Wahab Affan No. 135, RT/RW 002/002, Kelurahan Medan Satria, Kecamatan Medan Satria, Kota Bekasi, Provinsi Jawa Barat, 17132, No. Telepon: (021) 8843210, No. Fax: -, alamat email: legal.sns@garudafood.co.id, berdasarkan Perjanjian Studi Kelayakan Penambahan Bidang Usaha PT Sinarniaga Sejahtera, Nomor: 011/KJPP-ASR/SNS-1KBLI/FS/V/2023, tanggal 15 Mei 2023, antara PT SNS dengan KJPP ASR, tentang penyusunan Studi Kelayakan Penambahan Bidang Usaha.

KJPP ASRORI & REKAN

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4. PENGGUNA LAPORAN

Laporan ini akan digunakan oleh PT SNS, beralamatkan di Jl. Wahab Affan No. 135, RT/RW 002/002, Kelurahan Medan Satria, Kecamatan Medan Satria, Kota Bekasi, Provinsi Jawa Barat, 17132, No. Telepon: (021) 8843210, No. Fax: -, alamat email: legal.sns@garudafood.co.id, sesuai dengan maksud dan tujuannya, dan oleh karenanya tidak direkomendasikan untuk tujuan lainnya. Selain itu, juga akan digunakan oleh Otoritas Jasa keuangan (OJK) Pasar Modal. Segala akibat yang timbul karena penggunaan laporan di luar kepentingan tersebut yang dilakukan oleh PT SNS sebagai Pemberi Tugas dan sebagai Pengguna Laporan, bukan menjadi tanggung jawab KJPP ASR.

5. OBJEK STUDI KELAYAKAN

Objek Studi Kelayakan Bisnis adalah PT SNS sehubungan dengan adanya penambahan bidang usaha, dengan alamat kantor di Jl. Wahab Affan No. 135, RT/RW 002/002, Kelurahan Medan Satria, Kecamatan Medan Satria, Kota Bekasi, Provinsi Jawa Barat, 17132, No. Telepon: (021) 8843210, No. Fax: -, alamat email: legal.sns@garudafood.co.id.

6. JENIS MATA UANG YANG DIGUNAKAN

Mata uang yang akan digunakan dalam Laporan Studi Kelayakan Bisnis ini adalah Rupiah (Rp), karena Laporan Keuangan menggunakan mata uang Rupiah.

7. MAKSUD DAN TUJUAN STUDI KELAYAKAN

Maksud dari penyusunan Studi Kelayakan Bisnis ini adalah menyiapkan dokumen Studi Kelayakan untuk memberikan pendapat atas Kelayakan Usaha Penambahan Bidang Usaha atau Klasifikasi Baku Lapangan Usaha Indonesia (KBLI) **46442**, kelompok yang mencakup usaha perdagangan besar obat tradisional atau jamu dan suplemen kesehatan untuk manusia, sehingga jumlah KBLI dari yang sebelumnya sebanyak 1 KBLI tambah menjadi 2 KBLI, dari berbagai aspek kelayakan, dengan **tujuan** untuk kepentingan Otoritas Jasa Keuangan (OJK) Pasar Modal, utamanya untuk Keterbukaan Informasi. Penugasan ini tidak digunakan di luar konteks atau tujuan penugasan tersebut.

8. TANGGAL STUDI KELAYAKAN

Tanggal Studi Kelayakan Bisnis adalah 31 Desember 2022, sama dengan tanggal laporan Keuangan yang telah diaudit oleh Akuntan Publik. Tanggal Studi Kelayakan Bisnis adalah tanggal pada saat pendapat, hasil Studi Kelayakan Bisnis, atau perhitungan manfaat ekonomi dinyatakan.

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9. BATASAN ATAU PENGECUALIAN ATAS TANGGUNG JAWAB KEPADA PIHAK SELAIN PEMBERI TUGAS

Penilai tidak memiliki tanggung jawab kepada pihak ketiga, selama tidak menyimpang dari peraturan dan hukum yang berlaku.

10. PENYUSUNAN STUDI KELAYAKAN DILAKUKAN BERDASARKAN SPI & SEOJK

Penilaian akan dilakukan sesuai dengan KEPI dan SPI-Edisi VII-2018, Edisi Revisi SPI 330, POJK 35, POJK 17, dan SEOJK 17.

11. PROSEDUR PENYUSUNAN LAPORAN

Penyusunan Studi Kelayakan Bisnis ini dilakukan melalui prosedur atau langkah-langkah tertentu. Setiap langkah-langkah dihubungkan dan dikonfirmasi satu dengan yang lainnya, sehingga menghasilkan suatu studi yang komprehensif. Langkah-langkah penyusunan Studi Kelayakan Bisnis ini adalah sebagai berikut:

1) Pengumpulan Data

Pengumpulan data dapat dilakukan dengan melakukan cara inspeksi, penelaahan, penghitungan dan analisis, serta memastikan bahwa penilaian sudah dilakukan dengan cara yang benar.

2) Pengolahan dan Analisis Data

Metode pengolahan dan analisis data dari masing-masing aspek atau bab pembahasan dilakukan dengan berbagai metode yaitu (1) kajian literatur; (2) penelaahan data dan informasi; (3) memilih data dan informasi; (4) mereview atas data dan informasi yang diperoleh; (5) menganalisis permintaan dan penawaran industri sesuai jenis industrinya; (6) analisis deskriptif kualitatif; (7) menganalisis kinerja keuangan perseroan s.d 31 Desember 2022; (8) mereview dan menyusun proyeksi keuangan perseroan sesuai kebutuhan; (9) menganalisis kelayakan usaha keuangan menggunakan pendekatan *free cash flow to the firm*, dengan parameter IRR, NPV, *break even point*, profitabilitas (*overall profitability*), dan parameter kelayakan bisnis lainnya.

3) Penyusunan Laporan

Hasil kajian literatur, penelaahan, pemilihan, review atas data dan informasi yang diperoleh, serta analisis-*analisis*, selanjutnya dituangkan dalam buku Laporan Studi Kelayakan Bisnis/Usaha dengan sitematika pembahasan tertentu.

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12. LINGKUP DAN SISTEMATIKA PEMBAHASAN

Studi Kelayakan tersebut disusun berdasarkan lingkup dan sistematika pembahasan yang dikelompokkan menjadi beberapa Bab, yaitu Bab 1: Pendahuluan; Bab 2: Aspek Pasar; Bab 3: Aspek Teknis; Bab 4: Aspek Pola Bisnis; Bab 5: Aspek Model Manajemen; Bab 6: Aspek Keuangan; Bab 7: Kesimpulan dan Saran.

13. ASUMSI DAN KONDISI PEMBATAS

Laporan Studi Kelayakan Bisnis Penambahan Bidang Usaha ini dilakukan dengan asumsi dan kondisi pembatas sebagai berikut:

- a) Laporan Studi Kelayakan merupakan hasil analisis KJPP Asrori & Rekan (ASR) atas rencana PT SNS yang juga dimaksudkan untuk digunakan sebagai pemenuhan Kode Etik Penilai Indonesia (“KEPI”) serta Standar Penilaian Indonesia (“SPI”) Edisi VII Tahun 2018, POJK 17 dan SEOJK 17;
- b) Penyusunan laporan Studi Kelayakan Bisnis ini merupakan interpretasi kami atas data dan informasi yang diperoleh dan tersedia yang kami anggap benar pada saat penyusunan laporan ini dilakukan. Asumsi-asumsi yang digunakan mungkin tidak lagi berlaku apabila terjadi sesuai atau kondisi tertentu yang memengaruhi ketepatan asumsi-asumsi tersebut, seperti diberlakukannya peraturan-peraturan pemerintah yang baru maupun perubahan-perubahan penting di manajemen, bidang politik, teknologi, sosial dan ekonomi;
- c) Kami tidak bertanggung jawab atas kerugian sebagai akibat dari kesalahan opini atau kesimpulan yang terjadi karena adanya data atau informasi PT SNS yang relevan dan signifikan pengaruhnya terhadap opini atau kesimpulan kami, yang tidak dan/ atau belum kami terima dari PT SNS;
- d) Kami berasumsi bahwa PT SNS mentaati semua peraturan yang ditetapkan Pemerintah, khususnya yang terkait dengan operasi perusahaan, baik di masa lalu maupun di masa mendatang;
- e) Kami tidak melaksanakan pemeriksaan terhadap legalitas aset yang dimiliki oleh PT SNS. Kami berasumsi bahwa tidak ada masalah legalitas berkenaan dengan aset-aset PT SNS, baik saat ini maupun di masa yang akan datang;
- f) Kami berasumsi bahwa PT SNS telah dan akan memenuhi kewajiban berkenaan dengan perpajakan, retribusi pungutan-pungutan, dan/atau kewajiban lainnya sesuai dengan peraturan yang berlaku;
- g) Kami telah melakukan penelaahan atas dokumen yang digunakan dalam proses penyusunan Studi Kelayakan Bisnis ini;
- h) Kami mengandalkan sepenuhnya data-data dan informasi dari manajemen, adapun laporan keuangan perseroan yang telah diaudit oleh Akuntan Publik, kami peroleh dari manajemen perseroan atau Pemberi Tugas;
- i) Data dan informasi diperoleh dari sumber dan data yang dapat dipercaya;
- j) Kami menggunakan proyeksi keuangan yang telah disesuaikan yang mencerminkan kewajiban proyeksi keuangan yang dibuat oleh manajemen dengan kemampuan pencapaian (fiduciary duty);

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- k) Kami bertanggung jawab atas pelaksanaan penyusunan studi Kelayakan dan kewajaran proyeksi keuangan;
- l) Kami menyatakan bahwa dalam penyusunan Studi Kelayakan Bisnis ini, kami telah bertindak secara objektif dan independen tanpa adanya konflik dan tidak terafiliasi dengan pihak-pihak yang memberi Penugasan dan Objek Penilaian. Kami tidak mempunyai kepentingan atau keuntungan baik sekarang maupun yang akan datang berkaitan dengan penugasan ini. Imbalan yang kami terima adalah sama sekali tidak dipengaruhi hasil opini yang disimpulkan dalam Studi Kelayakan Bisnis ini.
- m) Kami menyatakan bahwa perhitungan dan analisis dalam Studi Kelayakan Bisnis ini telah dilakukan dengan benar;
- n) Kami bukan konsultan yang berkompetensi masalah lingkungan hidup, dan karenanya tidak bertanggung jawab terhadap setiap kewajiban aktual atau potensial yang terkait dengan permasalahan lingkungan;
- o) Laporan Studi Kelayakan ini bersifat non disclaimer opinion;
- p) Penilai bertanggung jawab pada laporan Studi Kelayakan Bisnis ini dan kesimpulan akhir dari laporan ini.

14. HASIL ANALISIS KELAYAKAN MASING-MASING ASPEK

Hasil analisis kelayakan atas masing-masing aspek adalah sebagai berikut:

14.1 Analisis Kelayakan Aspek Pasar

14.1.1 Lingkungan Eksternal Perseroan

- 1) Lingkungan eksternal makro Perseroan merupakan lingkungan tidak langsung.
 - a. Pertumbuhan ekonomi Indonesia tahun 2022 sebesar 5,31% (yoy), tahun 2021 sebesar 3,69% (yoy), sedangkan pertumbuhan ekonomi tahun 2020 mengalami kontraksi minus 2,07% secara *year on year* (yoy). Sedangkan inflasi Indonesia pada tahun 2022 sebesar 5,51%, tahun 2021 sebesar 1,86% atau naik dibandingkan inflasi tahun 2020 sebesar 1,68% yoy. Angka ini lebih rendah jika dibandingkan inflasi tahun 2019 sebesar 2,72% yoy (BPS).
 - b. Selain kondisi perkenomian Indonesia, faktor lain yang berpengaruh terhadap pasar makanan, minuman dan obat tradisional Indonesia adalah faktor teknologi, kebijakan pemerintah/faktor politik, kekuatan sosial budaya, dan kekuatan lingkungan (lingkungan alam).
- 2) Lingkungan eksternal mikro Perseroan merupakan lingkungan langsung industri dan lingkungan persaingan.
 - a. Pengolahan makanan dan minuman adalah salah satu industri yang paling matang di Indonesia, dengan sejumlah besar bisnis bersaing untuk penjualan. Sebagian besar adalah usaha kecil atau mikro, meskipun sejumlah kecil perusahaan besar mendominasi pasar, seperti PT Indofood CBP Sukses Makmur Tbk (ICBP), Wings Group, dan PT Garudafood Putra Putri Jaya Tbk, anak perusahaan Tudung Group.

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b. Pangsa pengeluaran pangan menurut daerah tempat tinggal. Pangsa pengeluaran pangan di perkotaan dan di pedesaan mempunyai pola yang berbeda. Sebagian besar pengeluaran penduduk di pedesaan untuk makanan, sedangkan di perkotaan untuk bukan makanan. Pangsa pengeluaran pangan Maret 2021 sebesar 49,25 persen, mengalami sedikit naik dibandingkan Maret 2020 sebesar 49,22 persen. Pangsa pengeluaran ini dipengaruhi pangsa pengeluaran pangan di pedesaan yang juga mengalami kenaikan dibandingkan tahun sebelumnya. Pola naiknya pengeluaran untuk makanan mengindikasikan ketahanan pangan yang kurang baik karena mencerminkan daya beli atau akses pangan yang makin rendah dan tingkat kesejahteraan semakin menurun. Pandemi Covid-19 pada bulan Maret 2021 masih terasa di daerah pedesaan. Berbeda dengan di perkotaan, pangsa pengeluaran turun dibandingkan dengan tahun sebelumnya, berarti mulai ada perubahan. Sedikit berbeda dengan pola pangsa pengeluaran pangan dari tahun 2017-2019, menurut daerah tempat tinggal terlihat bahwa pangsa pengeluaran pangan selalu menurun baik di perkotaan maupun pedesaan.

14.1.2 Lingkungan Internal Perseroan

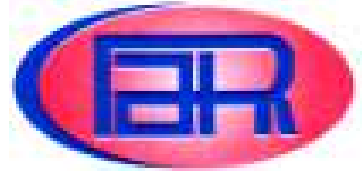
- a. PT Sinarniaga Sejahtera (PT SNS) yang merupakan anak perusahaan dari PT GPPJ, PT SNS mendistribusikan semua produk yang dihasilkan PT GPPJ ke seluruh Indonesia. Selain produk dari PT GPPJ tersebut, produk yang didistribusikan oleh PT SNS adalah produk yang dihasilkan oleh *principle* dari perusahaan afiliasi seperti PT Tudung Putra Putri Jaya (perusahaan induk), PT Suntory Garuda Beverage, PT Hormel Garudafood Jaya, PT Mulia Boga Raya, Tbk., dan PT Garuda Elang Nusantara.
- b. Berdasarkan kinerja penjualan PT SNS mulai 2018 hingga 2022 terlihat bahwa nilai penjualan mengalami pertumbuhan yang cenderung naik, kecuali tahun 2020 penjualannya mengalami penurunan. Hal ini memberikan indikasi bahwa strategi penjualan/pemasaran yang dijalankan perseroan cukup baik dan berhasil. Selain itu, strategi yang akan dilakukan perusahaan untuk menambah bidang usaha baru dalam lini bisnis yang terkait dan hampir sama dengan bisnis existing, merupakan strategi diversifikasi dengan menambah pelanggan baru yaitu PT Jaya Mitra Kemilau ("PT JMK") dan PT SOHO Global Health ("PT SOHO").
- c. Di Indonesia saat ini, terdapat beberapa perusahaan distribusi makanan dan minuman olahan maupun makanan dan minuman tradisional seperti jamu (obat tradisional) herbal dll, yang merupakan pesaing dari PT SNS, antara lain PT Angsana Dwitunggal distributor Alanabi, PT Multiverse Anugerah Chemindo, PT Bina Mitra Jaya Bersama, PT Subur Anugerah Indonesia, PT Hinsa Sejahtera Indonesia, CV Wisnu JKW, PT Moringa Organik Lombok, dan CV Vitorio Jaya.
- d. Seiring dengan prospek perekonomian Indonesia yang diprediksi akan tumbuh lebih tinggi pada tahun 2023 dibanding tahun-tahun sebelumnya, dengan memperhatikan kondisi peluang dan tantangan lingkungan eksternal perusahaan serta memperhatikan kekuatan dan kelemahan lingkungan internal PT SNS, maka kinerja Industri Makanan dan Minuman pun termasuk obat tradisional diproyeksikan akan terus meningkat. Tingkat konsumsi rumah tangga dan investasi yang semakin baik merupakan faktor penting dalam menggerakkan pertumbuhan Industri Makanan dan Minuman serta obat tradisional, sehingga kesinambungan bisnis (*business sustainability*) PT SNS terus terjaga.

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- e. Terkait dengan rencana penambahan bidang usaha baru, merupakan strategi bisnis pengembangan perseroan melalui diversifikasi terkait bisnis *existing* (*diversification into related businesses*). Strategi diversifikasi terkait bisnis *existing* dengan menambah bidang usaha baru melibatkan perseroan di sekitar bisnis di mana ada kecocokan strategis yang baik di seluruh aktivitas rantai nilai yang sesuai. Cocok strategis ada setiap kali satu atau lebih aktivitas membentuk rantai nilai bisnis yang berbeda cukup mirip untuk menyajikan peluang untuk lintas bisnis berbagi atau mentransfer sumber daya dan kemampuan yang memungkinkan dalam kegiatan, artinya, ini menyiratkan adanya kesamaan lintas bisnis yang penting secara kompetitif antara bisnis *existing* dengan penambahan bidang usaha baru.
- f. Selain itu, perseroan telah memiliki tenaga pembelian barang dagangan, Pengelolaan penyimpanan, penjualan barang dagangan, pengiriman dan distribusi barang dagangan hingga ke pelanggan. Sumber daya lainnya yang mendukung aktivitas rantai nilai terkait lintas bisnis adalah nama distributor yang sudah pengalaman dan kredibilitas yang telah memiliki hubungan yang baik antara *principle* dengan agen pemasaran yaitu PT SNS yang merupakan anak perusahaan PT GPPJ.

14.2 Analisis Kelayakan Aspek Teknis

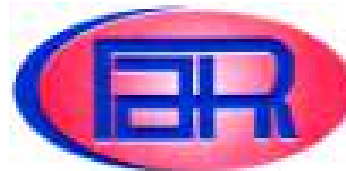
- a. PT Sinarniaga Sejahtera (PT SNS) sebagai distributor resmi dari produk PT Garudafood Putra Putri Jaya, Tbk. (PT GPPJ), bertanggung jawab untuk mendistribusikan produk PT GPPJ ke seluruh wilayah distribusi secara eksklusif sesuai dengan ketentuan, syarat-syarat bisnis, penjualan dan perdagangan, yaitu: (1) PT SNS tidak berhak melakukan pendistribusian produk sejenis milik pesaing, (2) wajib membentuk struktur organisasi modern *market department* beserta Gudang dan/atau Depo tersendiri terpisah di wilayah distribusi tertentu berdasarkan kesepakatan antara PT GPPJ dan PT SNS.
- b. Depo merupakan kantor PT SNS yang berfungsi sebagai tempat penyimpanan produk milik PT GPPJ dan sebagai kantor penjualan PT SNS lengkap dengan tim penjualannya untuk *coverage area* yang telah ditentukan oleh PT SNS.
- c. PT GPPJ sebagai produsen barang dagangan, bertanggung jawab untuk mengirimkan produk pesanan PT SNS ke Depo-depo milik PT SNS, *Sub Distributor* (perusahaan atau orang yang ditunjuk PT SNS untuk membantu penjualan dan pendistribusian produk, memiliki tim penjualan, armada, dan Gudang serta memiliki *coverage area* yang telah ditentukan oleh PT SNS), *Star Outlet* (SO) (kelompok grosir terdaftar di PT SNS yang mendapat perlakuan khusus dari PT SNS, karena grosir dimaksud mempunyai potensi untuk membeli produk-produk PT GPPJ dalam jumlah besar, mempunyai riwayat pembayaran yang baik, mempunyai banyak pelanggan yang tersebar merata di suatu atau beberapa wilayah, memiliki armada, serta memiliki *coverage area* yang tidak ditentukan).
- d. Tata cara penanganan produk, dilakukan berdasarkan "*door to door*" system, dimana jika penyerahan produk telah dilakukan oleh PT GPPJ kepada dan sudah diterima PT SNS di tempat Depo, Sub Distributor dan SO, maka tanggung jawab atas produk beralih dari PT GPPJ kepada PT SNS.

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Nomor Izin Usaha KJPP: 2.15.0126

Kantor Pusat:

The Boulevard Office, Lt. 2, No. 2F1
Jl. H. Fachrudin No.5, Jakarta 10250
Phone (021) 31991514, 31991516, Fax (021) 31991517
Email: kippasrori@gmail.com; asrori_laras@yahoo.com



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- e. PT SNS sebagai distributor wajib secara terus menerus menjamin kelancaran pendistribusian dan penjualan produk secara merata dan tepat waktu sampai ke titik-titik distribusi yang telah ditentukan PT SNS dan PT GPPJ.
- f. PT SNS dan PT GPPJ sendiri merupakan dua perusahaan yang berada dibawah satu holding company yaitu Tudung Group. PT SNS berperan penting menentukan perkembangan produk PT GPPJ dalam hal membawa produk hingga dapat sampai ke tangan konsumen di Indonesia. Produk yang telah dipasarkan oleh PT GPPJ diantaranya kacang, biskuit, minuman, dan sebagainya.
- g. Untuk dapat memenuhi tuntutan serta permintaan pasar terhadap produk PT GPPJ hingga wilayah-wilayah pelosok di seluruh Indonesia, PT SNS memiliki beberapa Region seperti Region DKI, Region Jawa Barat, Region Bali & Nusa Tenggara dan beberapa Region lainnya.
- h. Setiap Region membawahi sejumlah Depo yang bertugas melayani ratusan ribu outlet pelanggan di seluruh Indonesia. Jaringan distribusi PT SNS didukung dengan infrastruktur teknologi yang terintegrasi dari Gudang, tenaga kerja, pemesanan, pengiriman barang hingga penagihan.
- i. PT SNS sebagai perusahaan distributor untuk mendukung kegiatan operasinya dilengkapi dengan sumber daya berupa fasilitas fisik dan non fisik yang tersebar di wilayah Indonesia berupa:
- j. Kantor pusat PT SNS di Jalan Wahab Affan, No. 135, Kelurahan Medan Satria, Kecamatan Medan Satria, Kota Bekasi, Provinsi Jawa Barat, 17132, No. Telepon: (021) 8843210, No. Fax: -, alamat email: legal.sns@garudafood.co.id.
- k. Fasilitas pergudangan sebanyak 115 Gudang (Depo) yang tersebar di seluruh wilayah Indonesia yang dibagi menjadi 4 Area, yakni (1) Area-1 Sumatera Bagian Selatan (Sumsel, Lampung, Bengkulu), Sumatera Bagian Tengah (Jambi, Riau, Sumatera Barat) & Sumatera Bagian Utara (Sumatera Utara); (2) Area-2 Jawa Barat, Banten & Kalbar; (3) Area-3 Bali, Nusa Tenggara, Jawa Tengah & Jawa Timur; dan (4) Area-4 Kalimantan Tengah, Kalimantan Timur, Kalimantan Selatan, Sulawesi Selatan, Sulawesi Tengah, Sulawesi Utara & Gorontalo.
- l. Kendaraan yang tersebar di Area dan Region seluruh Indonesia adalah kendaraan kecil milik PT SNS sebanyak 401 unit, kendaraan besar (CDD & CDE) 543 unit milik PT SNS, dan forklift dengan status sewa sebanyak 49 unit.
- m. Pada saat ini PT SNS memiliki lebih dari 125 Depo dan 160 Sub-Distributor dan Agen, dan saat ini PT SNS memiliki lebih dari 280.000 pelanggan aktif (per Januari 2023). Produk-produk yang didistribusikan oleh PT SNS adalah produk-produk usaha existing PT GPPJ dan produk tambahan bidang usaha yang akan diproduksi oleh PT JMK dan PT SOHO, dimana kedua jenis produk yang dihasilkan oleh kedua perusahaan dan yang didistribusikan oleh PT SNS tersebut adalah produk yang berbeda.

14.3 Analisis Kelayakan Aspek Pola Bisnis

- a. Pola bisnis perusahaan menetapkan logika bagaimana strateginya akan membuat/menciptakan nilai bagi perusahaan atau pelanggan menghasilkan pendapatan yang cukup untuk menutupi biaya dan merealisasikan keuntungan. Pola bisnis yang dijalankan oleh PT Sinarniaga Sejahtera (PT SNS) adalah bisnis distributor. Sebagai distributor, PT SNS tidak perlu memproduksi bahan mentah

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Kantor Pusat:

The Boulevard Office, Lt. 2, No. 2F1
Jl. H.Fachrudin No.5, Jakarta 10250
Phone (021) 31991514, 31991516, Fax (021) 31991517
Email: kippasrori@gmail.com; asrori_laras@yahoo.com



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menjadi barang jadi, akan tetapi PT SNS perlu menjalin kerjasama dengan pemasok barang jadi atau perusahaan manufaktur sebagai *principle* yang memproduksi barang dagangan untuk didistribusikan hingga sampai pada konsumen.

- b. Sampai dengan saat ini, PT SNS sebagai distributor telah bekerjasama dengan membuat suatu Perjanjian Kerjasama antara PT SNS sebagai distributor dan PT GPPJ/PT Mulia Boga Raya Tbk. sebagai *principle* yang menjual produknya untuk dipasarkan kepada konsumen.
- c. Keunggulan kompetitif yang telah diraih PT SNS selama 5 tahun terakhir, dapat dilihat dari kinerja keuangan PT SNS khususnya laporan laba rugi perusahaan pada 5 tahun terakhir di mana perusahaan mendapatkan keuntungan yang setiap tahun cenderung naik, kecuali tahun 2020.

14.4 Analisis Kelayakan Aspek Model Manajemen

- a. PT SNS merupakan perseroan tertutup (*closely held*) dengan status Penanaman Modal Asing (PMA), yang merupakan anak usaha dari PT Garudafood Putra Putri Jaya Tbk. (PT GPPJ), yang merupakan perusahaan terbuka (Tbk), dengan kepemilikan saham sebanyak 54,95%, sedangkan kepemilikan saham lainnya adalah Greatwall Capital Pte. Ltd. Sebesar 34,00%, dan lain-lain (yang memiliki kepemilikan di bawah 5%) sebesar 11,05%.
- b. Komisaris dan Direksi PT SNS merupakan orang yang berpengalaman dalam bidang usaha perdagangan umum, sehingga hal ini sangat membantu dalam menjalankan kelangsungan pelaksanaan Penambahan Bidang Usaha PT SNS.
- c. Jumlah tenaga kerja yang ada saat ini di PT SNS terdiri dari tenaga kerja tetap (permanen) sebanyak 3.777 orang, tenaga kerja harian lepas sebanyak 77 orang, dan tenaga kerja alih daya (*outsourcing*) sebanyak 760 orang. Dengan adanya rencana penambahan bidang usaha, tidak ada penambahan jumlah tenaga kerja baru, tenaga kerja yang telah tersedia pada usaha existing akan lebih dioptimalkan dan akan ditingkatkan kompetensinya melalui pendidikan dan pelatihan.
- d. Berdasarkan data dan informasi dari PT SNS, sampai dengan saat ini PT SNS telah memiliki Merek Terdaftar sebagai kekayaan intelektual yaitu (1) Merek: SNS, Nomor Pendaftaran: IDM000341667, Kelas: 29 (berdasarkan Nice Classification edisi 9) dan (2) Merek: SNS, Nomor Pendaftaran: IDM000302934, Kelas:35 (berdasarkan Nice Classification edisi 9).
- e. Dalam operasional bisnis distributor PT SNS, terdapat beberapa risiko yang perlu dikendalikan dan diminimalisir sesuai jenis risikonya, antara lain adalah (1) risiko fluktuasi nilai tukar Rupiah terhadap mata uang asing; (2) risiko tingkat suku bunga pinjaman bank; (3) risiko kelancaran pembayaran pokok kredit; dan (4) risiko operasional bisnis distributor PT SNS, termasuk kredibilitas dan kewajaran *business plan*, risiko saldo kas dan setara kas, risiko lama piutang usaha, risiko likuiditas perseroan, risiko struktur permodalan perseroan, risiko kehandalan fasilitas prasarana dan sarana produksi distribusi PT SNS.

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Kantor Pusat:

The Boulevard Office, Lt. 2, No. 2F1
Jl. H.Fachrudin No.5, Jakarta 10250
Phone (021) 31991514, 31991516, Fax (021) 31991517
Email: kippasrori@gmail.com; asrori_laras@yahoo.com



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14.5 Analisis Kelayakan Aspek Keuangan

14.5.1 Analisis Kelayakan Usaha Penambahan Bidang Usaha

1) Analisis Kelayakan Usaha (NPV, IRR, BCR dan Payback Period) Penambahan Bidang Usaha

Hasil analisis kelayakan usaha nilai tambah (*incremental*) atas penambahan bidang usaha dapat dilihat pada Tabel 1 sebagai berikut.

Tabel 1: Analisis Kelayakan Usaha Nilai Tambah Penambahan Bidang Usaha (Rp 000)

Uraian	31/12/2022	Periode Tetap					Periode Terminal
		2023	2024	2025	2026	2027	
Outlays (Initial Investment)							
Capital Expenditure		-	-	-	-	-	-
Perubahan Modal Kerja Bersih		(422.605)	(1.797.607)	(1.478.371)	(635.893)	(773.403)	(773.403)
Jumlah Outlays		(422.605)	(1.797.607)	(1.478.371)	(635.893)	(773.403)	(773.403)
Proceeds							
Laba bersih		646.464	3.809.374	6.162.180	7.190.764	8.452.682	8.959.843
Pertumbuhan laba bersih				61,76%	16,69%	17,55%	6,00%
Ditambah penyusutan & amortisasi		0	0	0	0	0	0
Ditambah biaya bunga * (1-T)		0	0	0	0	0	0
Jumlah proceeds		646.464	3.809.374	6.162.180	7.190.764	8.452.682	8.959.843
Free Cash Flow (FCF)		223.859	2.011.766	4.683.809	6.554.871	7.679.279	8.186.440
Pertumbuhan FCF (g)				132,82%	39,95%	17,15%	6,60%
Discount Rate (WACC)		13,15%	13,15%	13,15%	13,15%	13,15%	
Terminal Cap Rate (WACC-g)						6,55%	
Tahun		1,0	2,0	3,0	4,0		5,0
Discount Factor		0,88	0,78	0,69	0,61		0,54
Terminal Value						125.055.343	
Jumlah Free Cash Flow		223.859	2.011.766	4.683.809	6.554.871	132.734.622	
Analisis Kelayakan Incremental							
1) Net Present Value (NPV)		197.849	1.571.438	3.233.543	3.999.479	71.578.621	
Jumlah NPV	80.580.930						
2) Internal Rate of Return (IRR)		-					
3) Benefit to Cost Ratio (BCR) atau Profitabilitas Index (IP)		23,36					
4) Payback Period		0 tahun	0 bulan				

Berdasarkan perhitungan dalam Tabel 1 di atas dapat diketahui sebagai berikut:

Analisis Net Present Value (NPV)

Berdasarkan perhitungan dan analisis yang dilakukan terhadap rencana penambahan bidang usaha ini, ternyata NPV pada *discount rate* **13,15%** menunjukkan nilai "**Positif**" sebesar **Rp80.580.930.000** dengan demikian proyek ini **Layak dan Menguntungkan**.

Analisis Internal Rate of Return (IRR). Mengingat bahwa dalam penambahan bidang usaha baru ini, perseroan tidak ada penambahan investasi baru, dan perubahan modal kerja bersih yang diperlukan lebih kecil dari *proceeds* [laba bersih + penyusutan dan amortisasi + bunga (1-tarif pajak)], sehingga hasil analisis pengujian menggunakan parameter IRR tidak bisa dilakukan.

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Kantor Pusat:

The Boulevard Office, Lt. 2, No. 2F1
Jl. H.Fachrudin No.5, Jakarta 10250
Phone (021) 31991514, 31991516, Fax (021) 31991517
Email: kippasrori@gmail.com; asrori_laras@yahoo.com



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Analisis Payback Period. Berdasarkan perhitungan dan analisis yang dilakukan, ternyata perseroan sudah mampu mengembalikan seluruh investasi termasuk modal kerja awal dalam jangka waktu **kurang dari setahun**.

Analisis Benefit to Cost Ratio (BCR). Menurut pengujian yang dilakukan pada indikator BCR, ternyata proyek ini, menunjukkan nilai 23,36 pada *discount rate* sebesar **13,15%** atau **lebih "besar" dari 1 (satu)**. Dengan demikian proyek ini **Layak dan Menguntungkan**.

2) Analisis Titik Impas (Break Even Analysis) Penambahan Bidang Usaha

Untuk mengetahui BEP penambahan bidang usaha, dalam tabel 2 di bawah ini dapat dilihat perhitungan BEP sebagai berikut:

Tabel 2: Analisis *Break Even Point* (BEP) Penambahan Bidang Usaha (Rp000)

Keterangan	2023	2024	2025	2026	2027
a. Sales	21.818.294	113.403.135	189.458.397	222.123.107	261.819.176
b. Variable Cost	(20.640.402)	(106.704.872)	(178.526.832)	(209.350.208)	(246.793.298)
c. Contribution Margin (c=a-b)	1.177.893	6.698.262	10.931.565	12.772.898	15.025.878
d. Contribution Margin (%) (d=c/a)	5,40%	5,91%	5,77%	5,75%	5,74%
e. Variable Cost / Sales (e=b/a)	-94,60%	-94,09%	-94,23%	-94,25%	-94,26%
f. Fixed Cost	(531.429)	(2.888.889)	(4.769.385)	(5.582.134)	(6.573.197)
g. BEP Penjualan (g=f/(1-e))	273.086	1.488.401	2.455.534	2.873.691	3.383.694
h. BEP Penjualan Rata-rata	2.094.881				
i. BEP to Sales Ratio (i=g/c)	45,12%	43,13%	43,63%	43,70%	43,75%
j. BEP to Sales Ratio Rata-rata	43,86%				

Berdasarkan perhitungan BEP dalam Tabel 2 di atas, BEP penjualan rata-rata selama 5 tahun ke depan adalah sebesar Rp2.094.881.000.

3) Analisis Rasio Keuangan Penambahan Bidang Usaha

Pada garis besarnya proyeksi analisis rasio keuangan perseroan sehubungan penambahan bidang usaha dapat dilihat pada Tabel 3 sebagai berikut.

Tabel 3: Analisis Rasio Keuangan Periode Tetap Penambahan Bidang Usaha

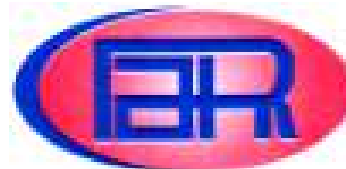
Rasio	Satuan	2023	2024	2025	2026	2027
A. Rasio Likuiditas						
1. <i>Current Ratio</i>	kali	1,418	1,558	1,794	2,136	2,421
2. Cash Ratio	kali	0,145	0,280	0,518	0,860	1,145

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Kantor Pusat:

The Boulevard Office, Lt. 2, No. 2F1
Jl. H.Fachrudin No.5, Jakarta 10250
Phone (021) 31991514, 31991516, Fax (021) 31991517
Email: kippasrori@gmail.com; asrori_laras@yahoo.com



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Sukabumi Selatan, Kebon Jeruk, Jakarta Barat 11560

Lanjutan Tabel 3:

Rasio	Satuan	2023	2024	2025	2026	2027
B. Rasio Rentabilitas/Profitabilitas						
1. Gross Profit Margin Ratio	%	13,80%	14,31%	14,17%	14,15%	14,14%
2. Net Profit Margin Ratio	%	2,96%	3,36%	3,25%	3,24%	3,23%
3. Return on Investment (ROI)	%	37,81%	39,25%	32,94%	27,53%	24,22%
4. Return on Equity (ROE)	%	100,00%	85,49%	58,04%	40,38%	32,19%

4) Analisis Sensitivitas Penambahan Bidang Usaha

Berdasarkan analisis sensitivitas dengan melakukan perubahan asumsi-asumsi penurunan dan kenaikan target penjualan dan biaya usaha sebesar 2,5%, 5%, 7,5%, 10% seperti tabel 4 menunjukkan bahwa proyek atau usaha ini lebih sensitif terhadap perubahan penurunan dan kenaikan beban usaha.

Tabel 4: Analisis Sensitivitas Penambahan Bidang Usaha

Variabel	WACC	IRR	NPV (Rp 000)	BCR	Payback Period
1. Asumsi Normal	13,15%	-	80.580.930	23,36	0 tahun 0 bulan
2. Penjualan					
Turun 10%	13,15%	-	72.268.413	21,06	0 tahun 0 bulan
Turun 7,5%	13,15%	-	74.361.893	21,64	0 tahun 0 bulan
Turun 5,0%	13,15%	-	76.445.076	22,22	0 tahun 0 bulan
Turun 2,5%	13,15%	-	78.518.058	22,79	0 tahun 0 bulan
Naik 2,5%	13,15%	-	82.739.139	23,96	0 tahun 0 bulan
Naik 5,0%	13,15%	-	84.784.221	24,53	0 tahun 0 bulan
Naik 7,5%	13,15%	-	86.929.396	25,12	0 tahun 0 bulan
Naik 10%	13,15%	-	88.956.940	25,69	0 tahun 0 bulan
3. Beban Usaha					
Turun 10%	13,15%	-	100.898.269	29,00	0 tahun 0 bulan
Turun 7,5%	13,15%	-	95.754.249	27,57	0 tahun 0 bulan
Turun 5,0%	13,15%	-	90.699.254	26,17	0 tahun 0 bulan
Turun 2,5%	13,15%	-	85.716.025	24,79	0 tahun 0 bulan
Naik 2,5%	13,15%	-	75.602.594	21,98	0 tahun 0 bulan
Naik 5,0%	13,15%	-	70.562.619	20,58	0 tahun 0 bulan
Naik 7,5%	13,15%	-	65.459.561	19,17	0 tahun 0 bulan
Naik 10%	13,15%	-	60.453.694	17,78	0 tahun 0 bulan

Berdasarkan analisis sensitivitas dengan melakukan perubahan asumsi-asumsi penurunan dan kenaikan target penjualan dan biaya usaha sebesar 2,5%, 5%, 7,5%, 10% seperti tabel 6.17 di atas menunjukkan bahwa proyek atau usaha ini lebih sensitif terhadap perubahan penurunan dan kenaikan beban usaha.

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Kantor Pusat:

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Phone (021) 31991514, 31991516, Fax (021) 31991517
Email: kippasrori@gmail.com; asrori_laras@yahoo.com



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14.5.2 Analisis Kelayakan Usaha Existing

1) Analisis Kelayakan Usaha (NPV, IRR, BCR dan Payback Period) Usaha Existing

Hasil analisis kelayakan atas usaha existing dapat dilihat pada Tabel 5 sebagai berikut.

Tabel 5: Analisis Kelayakan Usaha Existing (Rp Juta)

Uraian	31/12/2022	Periode Tetap					Periode Terminal
		2023	2024	2025	2026	2027	
Outlays (Initial Investment)							
Capital Expenditure	-	(50.000.000)	(36.250.000)	(57.000.000)	(57.000.000)	(107.750.000)	(107.750.000)
Perubahan Modal Kerja Bersih	-	(77.255.768)	(101.386.939)	(102.985.504)	(151.551.315)	(120.881.719)	(120.881.719)
Jumlah Outlays	-	(127.255.768)	(137.636.939)	(159.985.504)	(208.551.315)	(228.631.719)	(228.631.719)
Proceeds							
Laba bersih	-	56.453.595	86.050.367	119.260.833	174.482.624	213.994.922	214.422.912
Pertumbuhan laba bersih				38,59%	46,30%	22,65%	0,20%
Ditambah penyusutan & amortisasi	-	43.948.517	35.117.428	34.605.756	32.358.093	29.093.490	29.093.490
Ditambah biaya bunga * (1-T)	-	(761.841)	(1.192.048)	(770.469)	(595.993)	(427.554)	(427.554)
Jumlah proceeds	-	99.640.272	119.975.748	153.096.120	206.244.724	242.660.859	243.088.849
Free Cash Flow (FCF)	-	(27.615.497)	(17.661.191)	(6.889.384)	(2.306.591)	14.029.139	14.457.129
Pertumbuhan FCF (g)				-60,99%	-66,52%	-708,22%	3,05%
Discount Rate (WACC)	13,15%	13,15%	13,15%	13,15%	13,15%	13,15%	
Terminal Cap Rate (WACC-g)						10,10%	
Tahun	0,0	1,0	2,0	3,0	4,0	5,0	
Discount Factor	1,0000	0,8838	0,7811	0,6904	0,6102	0,5393	
Terminal Value						143.193.012	
Jumlah Free Cash Flow	-	(27.615.497)	(17.661.191)	(6.889.384)	(2.306.591)	157.222.152	
Analisis Kelayakan Usaha Existing							
1) Net Present Value (NPV)	-	(24.406.903)	(13.795.570)	(4.756.197)	(1.407.375)	84.783.794	
Jumlah NPV	40.417.749						
2) Internal Rate of Return (IRR)	19,855%						
3) Benefit to Cost Ratio (BCR) atau Profitabilitas Index (IP)	1,02						
4) Payback Period	5 tahun	4 bulan					

Berdasarkan perhitungan dalam Tabel 5 di atas dapat diketahui hasil analisis kelayakan usaha existing sebagai berikut:

Analisis Net Present Value (NPV). Berdasarkan perhitungan dan analisis yang dilakukan terhadap usaha existing ini, ternyata NPV pada *discount rate* **13,15%** menunjukkan nilai "**Positif**" sebesar **Rp40.417.749.000** dengan demikian usaha existing **menguntungkan**.

Analisis Internal Rate of Return (IRR). Berdasarkan perhitungan dan analisis yang dilakukan terhadap usaha existing ini, ternyata IRR usaha existing sebesar **19,855%** lebih besar dari *discount rate* **13,15%** dengan demikian proyek ini **menguntungkan**.

Analisis Payback Period. Berdasarkan perhitungan dan analisis yang dilakukan, ternyata perseroan sudah mampu mengembalikan seluruh investasi dan perubahan modal kerja bersih dalam jangka **waktu 5 tahun dan 4 bulan**.

Kantor Pusat:The Boulevard Office, Lt. 2, No. 2F1
Jl. H.Fachrudin No.5, Jakarta 10250
Phone (021) 31991514, 31991516, Fax (021) 31991517
Email: kippasrori@gmail.com; asrori_laras@yahoo.com**Kantor Cabang:** Jl. Pos Pengumben Komplek Bulog No. 15,
Sukabumi Selatan, Kebon Jeruk, Jakarta Barat 11560

Analisis *Benefit to Cost Ratio* (BCR). Menurut pengujian yang dilakukan pada indikator BCR, ternyata proyek ini, menunjukkan nilai 1,02 pada *discount rate* sebesar **13,15%** atau lebih "**besar**" dari **1 (satu)**. Dengan demikian usaha existing **menguntungkan**.

2) Analisis Titik Impas (*Break Even Analysis*) Usaha Existing

Hasil perhitungan BEP usaha *existing* adalah sebagai berikut.

Tabel 6: Analisis *Break Even Point* (BEP) Usaha Existing (Rp000)

Keterangan	2023	2024	2025	2026	2027
a. Sales	10.593.090.274	11.847.726.264	13.266.893.000	14.848.736.017	16.297.561.586
b. Variable Cost	(10.145.741.977)	(11.343.500.019)	(12.699.337.440)	(14.189.502.562)	(15.566.274.605)
c. Contribution Margin (c=a-b)	447.348.297	504.226.245	567.555.561	659.233.454	731.286.981
d. Contribution Margin (%) (d=c/a)	4,22%	4,26%	4,28%	4,44%	4,49%
e. Variable Cost / Sales (e=b/a)	-95,78%	-95,74%	-95,72%	-95,56%	-95,51%
f. Fixed Cost	(395.160.337)	(418.175.877)	(448.294.728)	(484.750.830)	(517.292.059)
g. BEP Penjualan (g=f/(1-e))	201.842.084	213.633.952	229.046.653	247.877.883	264.582.053
h. BEP Penjualan Rata-rata	231.396.525				
i. BEP to Sales Ratio (i=f/c)	88,33%	82,93%	78,99%	73,53%	70,74%
j. BEP to Sales Ratio Rata-rata	78,90%				

BEP Penjualan rata-rata untuk usaha *existing* selama 5 tahun ke depan adalah sebesar Rp231.396.525.000.

3) Analisis Rasio Keuangan Usaha Existing

Pada garis besarnya proyeksi analisis rasio keuangan usaha existing perseroan dapat dilihat pada Tabel 7 sebagai berikut.

Tabel 7: Analisis Rasio Keuangan Periode Tetap Usaha *Existing*

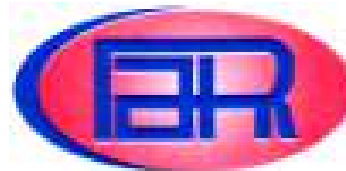
Rasio	Satuan	2023	2024	2025	2026	2027
A. Rasio Likuiditas						
1. <i>Current Ratio</i>	kali	1,074	1,157	1,242	1,385	1,509
2. Cash Ratio	kali	0,042	0,020	0,012	0,009	0,021
B. Rasio Rentabilitas/Profitabilitas						
1. Gross Profit Margin Ratio	%	8,44%	8,47%	8,47%	8,54%	8,54%
2. Net Profit Margin Ratio	%	0,50%	0,73%	0,91%	1,18%	1,32%
3. Return on Investment (ROI)	%	4,04%	6,60%	8,46%	11,39%	12,59%
4. Return on Equity (ROE)	%	10,36%	14,59%	16,82%	19,75%	19,50%

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Nomor Izin Usaha KJPP: 2.15.0126

Kantor Pusat:

The Boulevard Office, Lt. 2, No. 2F1
Jl. H.Fachrudin No.5, Jakarta 10250
Phone (021) 31991514, 31991516, Fax (021) 31991517
Email: kippasrori@gmail.com; asrori_laras@yahoo.com



Kantor Cabang: Jl. Pos Pengumben Komplek Bulog No. 15,
Sukabumi Selatan, Kebon Jeruk, Jakarta Barat 11560

14.5.3 Analisis Kelayakan Usaha **Setelah** Penambahan Bidang Usaha

1) **Analisis Kelayakan Usaha (NPV, IRR, BCR dan Payback Period) Setelah** Penambahan Bidang Usaha

Hasil analisis kelayakan usaha setelah penambahan bidang usaha (usaha existing dan penambahan bidang usaha) dapat dilihat pada Tabel 8 sebagai berikut.

Tabel 8: Analisis Kelayakan Usaha Setelah Penambahan Bidang Usaha (Rp Juta)

Uraian	31/12/2022	Periode Tetap					Periode Terminal
		2023	2024	2025	2026	2027	
Outlays (Initial Investment)							
Capital Expenditure		(50.000.000)	(36.250.000)	(57.000.000)	(57.000.000)	(107.750.000)	(107.750.000)
Perubahan Modal Kerja Bersih		(77.678.374)	(103.184.546)	(104.463.875)	(152.187.208)	(121.655.122)	(121.655.122)
Jumlah Outlays		(127.678.374)	(139.434.546)	(161.463.875)	(209.187.208)	(229.405.122)	(229.405.122)
Proceeds							
Laba bersih		57.100.059	89.859.741	125.423.013	181.673.388	222.447.604	223.382.755
Pertumbuhan laba bersih				39,58%	44,85%	22,44%	6,00%
Ditambah penyusutan & amortisasi		43.948.517	35.117.428	34.605.756	32.358.093	29.093.490	29.093.490
Ditambah biaya bunga * (1-T)		(761.841)	(1.192.048)	(770.469)	(595.993)	(427.554)	(427.554)
Jumlah proceeds		100.286.736	123.785.121	159.258.300	213.435.488	251.113.540	252.048.691
Free Cash Flow (FCF)		(27.391.638)	(15.649.425)	(2.205.575)	4.248.280	21.708.418	22.643.569
Pertumbuhan FCF (g)				-85,91%	-292,62%	410,99%	4,31%
Discount Rate (WACC)		13,15%	13,15%	13,15%	13,15%	13,15%	13,15%
Terminal Cap Rate (WACC-g)							8,84%
Tahun		1,0	2,0	3,0	4,0	5,0	
Discount Factor		0,88	0,78	0,69	0,61	0,54	
Terminal Value						256.257.579	
Jumlah Free Cash Flow		(27.391.638)	(15.649.425)	(2.205.575)	4.248.280	277.965.997	
Analisis Kelayakan setelah Penambahan Bidang Usaha							
1) Net Present Value (NPV)		(24.209.054)	(12.224.132)	(1.522.654)	2.592.104	149.896.256	
Jumlah NPV	114.532.519						
2) Internal Rate of Return (IRR)	29,854%						
3) Benefit to Cost Ratio (BCR) atau Profitabilitas Index (IP)	1,06						
4) Payback Period	5 tahun	2 bulan					

Berdasarkan perhitungan dalam Tabel 8 di atas hasil analisis kelayakan usaha setelah penambahan bidang usaha adalah sebagai berikut:

Analisis Net Present Value (NPV). Berdasarkan perhitungan dan analisis yang dilakukan terhadap usaha existing ini, ternyata NPV pada *discount rate* **13,15%** menunjukkan nilai "**Positif**" sebesar **Rp114.532.519.000** dengan demikian usaha existing **menguntungkan**.

Analisis Internal Rate of Return (IRR). Berdasarkan perhitungan dan analisis yang dilakukan terhadap usaha existing ini, ternyata IRR usaha existing sebesar **29,854%** lebih besar dari *discount rate* **13,15%** dengan demikian proyek ini **menguntungkan**.

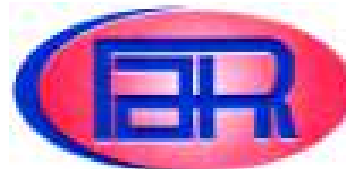
Analisis Payback Period. Berdasarkan perhitungan dan analisis yang dilakukan, ternyata perseroan sudah mampu mengembalikan seluruh investasi dan perubahan modal kerja bersih dalam jangka **waktu**

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Kantor Pusat:

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Jl. H.Fachrudin No.5, Jakarta 10250
Phone (021) 31991514, 31991516, Fax (021) 31991517
Email: kippasrori@gmail.com; asrori_laras@yahoo.com



Kantor Cabang: Jl. Pos Pengumben Komplek Bulog No. 15,
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5 tahun dan 2 bulan.

Analisis Benefit to Cost Ratio (BCR). Menurut pengujian yang dilakukan pada indikator BCR, ternyata proyek ini, menunjukkan nilai 1,06 pada *discount rate* sebesar **13,15%** atau **lebih "besar" dari 1 (satu)**. Dengan demikian usaha existing **menguntungkan**.

2) Analisis Titik Impas (Break Even Analysis) Setelah Penambahan Bidang Usaha

Berdasarkan perhitungan BEP dalam Tabel 9 di bawah, BEP penjualan rata-rata untuk usaha setelah adanya penambahan bidang usaha selama 5 tahun ke depan adalah sebesar Rp233.495.927.000.

Tabel 9: Analisis Break Even Point (BEP) Setelah Penambahan Bidang Usaha (Rp 000)

Keterangan	2023	2024	2025	2026	2027
a. Sales	10.614.908.569	11.961.129.398	13.456.351.397	15.070.859.123	16.559.380.762
b. Variable Cost	(10.166.382.379)	(11.450.204.891)	(12.877.864.272)	(14.398.852.771)	(15.813.067.903)
c. Contribution Margin (c=a-b)	448.526.190	510.924.507	578.487.126	672.006.353	746.312.859
d. Contribution Margin (%) (d=c/a)	4,23%	4,27%	4,30%	4,46%	4,51%
e. Variable Cost / Sales (e=b/a)	-95,77%	-95,73%	-95,70%	-95,54%	-95,49%
f. Fixed Cost	(395.691.766)	(421.064.766)	(453.064.113)	(490.332.964)	(523.865.255)
g. BEP Penjualan (g=f/(1-e))	202.116.025	215.127.002	231.508.315	250.757.084	267.971.210
h. BEP Penjualan Rata-rata	233.495.927				
i. BEP to Sales Ratio (i=f/c)	88,22%	82,41%	78,32%	72,97%	70,19%
j. BEP to Sales Ratio Rata-rata	78,42%				

3) Analisis Rasio Keuangan Setelah Penambahan Bidang Usaha

Pada garis besarnya proyeksi analisis rasio keuangan setelah penambahan bidang usaha perseroan dapat dilihat pada Tabel 10 sebagai berikut.

Tabel 10: Analisis Rasio Keuangan Periode Tetap Setelah Penambahan Bidang Usaha

Rasio	Satuan	2023	2024	2025	2026	2027
A. Rasio Likuiditas						
1. Current Ratio	kali	1,075	1,160	1,249	1,396	1,524
2. Cash Ratio	kali	0,042	0,022	0,018	0,021	0,040
B. Rasio Rentabilitas/Profitabilitas						
1. Gross Profit Margin Ratio	%	8,46%	8,53%	8,55%	8,62%	8,63%
2. Net Profit Margin Ratio	%	0,50%	0,76%	0,94%	1,21%	1,35%
3. Return on Investment (ROI)	%	4,09%	6,84%	8,78%	11,66%	12,82%
4. Return on Equity (ROE)	%	10,47%	15,12%	17,43%	20,15%	19,79%

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Kantor Pusat:

The Boulevard Office, Lt. 2, No. 2F1
Jl. H. Fachrudin No.5, Jakarta 10250
Phone (021) 31991514, 31991516, Fax (021) 31991517
Email: kjppasrori@gmail.com; asrori_laras@yahoo.com



Kantor Cabang: Jl. Pos Pengumben Komplek Bulog No. 15,
Sukabumi Selatan, Kebon Jeruk, Jakarta Barat 11560

15. PENDAPAT STUDI KELAYAKAN

Berdasarkan hasil analisis kelayakan kami atas aspek pasar, aspek teknis, aspek pola bisnis, aspek model manajemen, serta aspek keuangan sebagaimana telah dijelaskan dalam Laporan Studi Kelayakan Bisnis Lengkap dan Ringkas, kami **berpendapat bahwa rencana penambahan KBLI 46442 PT SNS ini layak untuk dijalankan.**

Demikian, Laporan Ringkas Studi Kelayakan Bisnis ini kami sampaikan dengan harapan dapat dijadikan sebagai masukan yang berguna bagi manajemen PT SNS serta pihak-pihak yang terkait dengan usaha ini.

Perlu kami sampaikan kembali bahwa Laporan Ringkas Studi Kelayakan Bisnis Penambahan Bidang Usaha ini merupakan satu kesatuan yang tidak terpisahkan dengan Laporan Lengkap Studi Kelayakan Bisnis Penambahan Bidang Usaha Nomor: 00095/2.0126-00/FS/05/0338/1/VI/2023, tanggal 26 Juni 2023.

Atas kesempatan dan kepercayaan yang telah diberikan kepada kami serta kerjasama yang baik kami ucapkan banyak terima kasih.

Hormat kami.

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Pemimpin Rekan,

Ir. Asrori, M.Sc.

No. MAPPI : 00-S-01278
NIPP : PB-1.12.00338
Bidang Jasa : Penilaian Properti dan Bisnis (PB)
STTD : STTD.PPB-24/PM.2/2018