

BPS PT BUYUNG POETRA SEMBADA Tbk

DISCLOSURE OF INFORMATION TO SHAREHOLDERS

In order to comply with Financial Services Authority Regulation no. 42/POJK.04.2020
concerning

Affiliate Transactions and Conflict of Interest Transactions

INFORMATION AS STATED IN THIS INFORMATION DISCLOSURE
IMPORTANT TO READ AND ATTENTION BY SHAREHOLDERS
PT BUYUNG POETRA SEMBADA TBK ("COMPANY")

PT BUYUNG POETRA SEMBADA TBK

Business fields:

Wholesale, Agriculture, Forestry, Fishing, Transportation, Warehousing, Professional Activities,
Scientific, Technical, Financial Activities, and Insurance,
Holding Company Activities, Other Management Consulting Activities

OFFICES:

Pasar Induk Cipinang, Block K No. 17 Pisangan Timur, Pulo Gadung,
East Jakarta, DKI Jakarta 13230

Koki Fruit Building, 3rd Floor
Jl. Peta Barat No.9A Pegadungan, Kalideres,
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WAREHOUSES & FACTORIES

Pasar Induk Cipinang, Block I No.6 Pisangan Timur, Pulo Gadung,
East Jakarta, DKI Jakarta 13230
Dusun Sarireja Rt.19 Rw.05 Sukareja, Kec. Sukasari, Pamanukan,
Subang, Jawa Barat

THE DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY, WELL INDEPENDENTLY
OR TOGETHER, ARE ENTIRELY RESPONSIBLE FOR
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THE INFORMATION PROVIDED IN THIS DISCLOSURE OF INFORMATION IS INCORRECT AND/OR
MISLEADING.

Disclosure of Information published in Jakarta on December 28, 2023



MULIATI
Director

DEFINITION

ID&R :

Public Appraiser Service Office (KJPP) Ihot Dollar & Raymond, appraisers registered with the OJK who provide an assessment of Transactions (as defined below).

OJK :

Financial Services Authority, which has effectively taken Transfer of functions, duties and authority to regulate and supervise financial services activities in the capital market sector from Bapepam and LK since December 31, 2012 based on the provisions of Law Number 21 of 2011 concerning the Financial Services Authority.

Company Shareholders :

The Company's shareholders whose names are registered in the issued Register of Shareholders of the Company by the Securities Administration Bureau, namely PT Sinartama Gunita.

POJK 42/2020 :

Financial Services Authority Regulation no. 42/POJK.04/2020, stipulated on 1 July 2020 concerning Affiliate Transactions and Conflict of Interest Transactions.

Company :

PT Buyung Poetra Sembada Tbk, an open limited liability company established under and subject to the laws of the Republic of Indonesia and domiciled in East Jakarta.

Transaction :

Transaction as defined in paragraph 2 part Introduction to this Disclosure of Information.

Affiliated Transactions:

Every activity and/or transaction carried out by a public company or controlled company with an affiliate of a public company or an affiliate of a member of the board of directors, member of the board of commissioners, major shareholder or controller, including every activity and/or transaction carried out by a public company or company controlled for the benefit of affiliates of a public company or affiliates of members of the board of directors, members of the board of commissioners, major shareholders or controllers.

UUPT :

Law no. 40 of 2007 concerning Limited Liability Companies.

I. INTRODUCTION

The information as stated in this Information Disclosure was prepared in order to fulfill the Company's obligation to announce information disclosure regarding Affiliate Transactions carried out by the Company in connection with the Company's loan from PT Buyung Putra Pangan in the form of funds amounting to IDR 130,000,000,000 (one hundred and thirty billion rupiah), (hereinafter referred to as "Transaction").

In connection with the above, in accordance with the provisions of applicable laws and regulations, especially the provisions of POJK 42/2020, the Company's Board of Directors hereby announces Information Disclosure with the aim of providing explanations, considerations and reasons for carrying out Transactions as part of fulfilling the provisions of POJK 42/2020.

II. INFORMATION REGARDING THE TRANSACTION

A. DESCRIPTION REGARDING THE TRANSACTION

1. Reasons and Background

The reason and background for the transaction is the procurement of funds, especially for purchasing raw materials and other operational costs.

2. Purpose and Benefits of Transaction Implementation

The purpose and benefits of this transaction are primarily for the purchase of raw materials and other operational costs.

3. Transaction Summary

Below is a summary of the transaction, as follows:

a. Transaction Date

Transaction December 27, 2023.

b. Party Name:

- The Company as borrower, as a public company with the capital structure and composition of the Company's shareholders based on the Company's Register of Shareholders of issued and fully paid shares as of November 30, 2023 issued by PT Sinartama Gunita, as the Company's Share Administration Bureau, are as follows:

No.	INFORMATION	Amount of Shares	TOTAL (Rp) @Rp25,-	%
	Basic Capital	26.395.555.520	659.888.888.000	
	Issued and Paid Up Capital			
1	PT Buyung Investama Gemilang	5.801.826.646	145.045.666.150	59,95%
2	Sukarta	62.857.144	1.571.428.600	0,65%
3	Elly Tjandra	23.500.000	587.500.000	0,24%
4	Sukarto Bujung	537.296.806	1.335.229.300	5,55%
5	Sukaking Bujung	31.428.572	785.714.300	0,32%
6	Suhalim Buyung	62.857.144	1.571.428.600	0,65%
7	Share holders less than 5% affiliated	125.714.288	3.142.857.200	1,30%
8	Public, less than 5%	3.032.272.080	75.806.802.000	31,35%
	Issued & Paid Up Capital	9.677.752.680	241.943.817.000	100,00%
	Shares in Portepel	16.717.802.840	417.945.071.000	

- PT Buyung Putra Pangan as Lender, as a company with a capital structure and composition of shareholders, is as follows:

No.	INFORMATION	Amount of Shares	TOTAL (Rp) @Rp1.000.000,-	%
	Basic Capital	500.000	500.000.000.000	
	Issued and Paid Up Capital			
1	Suhalim Bujung	50.000	50.000.000.000	20,00%
2	Sukartek	25.000	25.000.000.000	10,00%
3	Sukarwi	25.000	25.000.000.000	10,00%
4	Sukasan	25.000	25.000.000.000	10,00%
5	Sukati Bujung	25.000	25.000.000.000	10,00%
6	Sukarta	50.000	50.000.000.000	20,00%
7	Sukaking Bujung	25.000	25.000.000.000	10,00%
8	Sukarto Bujung	25.000	25.000.000.000	10,00%
	Issued & Paid Up Capital	250.000	250.000.000.000	100,00%
	Shares in Portepel	250.000	250.000.000.000	

Supervision and Management of PT Buyung Putra Pangan:

Commissioner : Sukarta
 President Director : Suhalim Buyung
 Director : Sukartek
 Director : Sukarwi
 Director : Sukasan
 Director : Sukati Bujung

c. Transaction Object:

Borrowed funds amounting to IDR 130,000,000,000 (one hundred and thirty billion rupiah)

d. Transaction Value:

Transaction value is IDR 130,000,000,000 (one hundred and thirty billion rupiah)

e. Source of Funds for this Transaction:

The source of funds for this transaction is the internal of PT Buyung Putra Pangan.

f. Proforma impact of the transaction on the Company's financial condition:

Based on an analysis of the Company's Consolidated Proforma Report of Financial Position and Consolidated Statement of Profit and Loss and Other Comprehensive Income for the period ending 30 September 2023, prepared by the Company's management, the Transaction resulted in the Company experiencing an increase in assets of IDR 130,000,000,000 originating from an increase in accounts cash and cash equivalents as well as an increase in liabilities of IDR 130,000,000,000 originating from an increase in other short-term related party debt. Based on the Company's Consolidated Statement of Profit and Loss and Other Comprehensive Income, the Transaction did not cause an increase or decrease in operational performance due to no changes in the items in the Company's profit and loss.

- g. Explanations, considerations and reasons for carrying out the Transaction, compared to when other similar Transactions are carried out that are not carried out with affiliated Parties:

In connection with the Company's funding needs for its operational activities, the loan funds will be used to purchase raw materials. The Company's consideration in obtaining loan facilities from affiliated parties is due to lighter and more flexible terms and conditions. Apart from that, the loan process and disbursement of funds is faster and no collateral is required compared to if the loan is made to a third party.

- h. Management and Supervision of the Company:

On the date this Disclosure of Information was announced, the composition of the members of the Board of Commissioners and Directors serving in the Company, is as follows:

Board of Commissioners

President Commiss./Independent : Jonathan Jochanan
 Commissioner : Sukarta
 Commissioner : Elly Tjandra

Directors

President Director : Sukaking Bujung
 Director : Budiman Susilo
 Director : Muliati

- i. Profession and Supporting Institutions:

Notary : Rini Yulianti, S.H.
 Legal Consultant : Fahmy Hoessein, S.H. & Partners
 Public Appraisal Services (KJPP) : Ihot Dollar & Raymond
 Public Accounting Firm (KAP) : KAP Mirawati Sensi Idris

III. RELATIONSHIP AND NATURE OF AFFILIATE RELATIONSHIP

The implementation of the Transaction as described in this Disclosure of Information involves affiliated parties, namely as follows:

Name	AFFILIATED RELATION	
	The Company as Share Holder	PT Buyung Putra Pangan as President Director
	Borrower	Lender
Suhalim Bujung	Share Holder	Share Holder and President Director
Sukarta	Share Holder	Share Holder and Commissioner
Sukaking Bujung	Share Holder and President Director	Share Holder
Sukarto Bujung	Share Holder	Share Holder
Sukarwi	Share Holder	Share Holder and Director
Sukasan	Share Holder	Share Holder and Director
Sukartek	Share Holder	Share Holder and Director
Sukati Bujung	Share Holder	Share Holder and Director

IV. OPINION OF INDEPENDENT APPRAISER

In connection with the Transaction Plan, the Company has appointed KJPP Ihot Dollar and Raymond ("ID&R"), as Independent Appraisers to provide a fairness opinion on the planned fund lending and borrowing transaction (hereinafter referred to as the "Transaction Plan"), with a cut off date.) is as of September 30, 2023.

Summary of Fairness Opinion based on Report No. 00017/2.0110-01/BS/04/0426/1/XII/2023 dated December 22, 2023:

Parties to the Transaction

- a) PT Buyung Poetra Sembada Tbk ("Company")
- b) PT Buyung Putra Pangan ("BPP")

Transaction Object

Provide a fairness opinion on fund lending and borrowing transactions with affiliated parties of the Company (hereinafter referred to as the "Transaction Plan").

Assessment Objectives

Based on information from the Company's management, the Company and BPP have an affiliate relationship in terms of management and share ownership. Therefore, the Transaction Plan carried out by the Company is an affiliated transaction but does not contain a conflict of interest.

The purpose of providing this fairness opinion is to provide an opinion on whether the Proposed Transaction is a fair transaction. Furthermore, in analyzing the Transaction, we consider the qualitative and quantitative aspects as well as the impact on the Company and Shareholders, including financial risks.

Assumptions and Limiting Conditions

In preparing a Fairness Opinion on the Transaction Plan, we used several assumptions and limiting conditions, including:

- This Fairness Opinion Report is a non-disclaimer opinion;
- The appraiser has reviewed the documents used in the appraisal process;
- The data and information obtained come from sources whose accuracy can be trusted;
- The appraiser uses adjusted financial projections that reflect the fairness of the financial projections made by the Company's management with its ability to achieve (fiduciary duty);
- The appraiser is responsible for the implementation of the assessment and the fairness of the adjusted financial projections;
- This Fairness Opinion Report is open to the public unless there is confidential information that could affect the Company's operations;
- The appraiser is responsible for this Fairness Opinion Report and the final value conclusion;
- The appraiser has obtained information on the legal status of the appraisal object from the Company.

Assessment Approaches and Methods

1. Transaction Analysis

Transaction analysis includes identification and relationships of the parties involved in the transaction, analysis of the terms agreed upon in the transaction, analysis of the benefits of the transaction which consists of considerations and reasons for the transaction and the benefits and risks of the transaction, analysis of the effect of the transaction on the Company's finances and liquidity analysis.

2. Qualitative and Quantitative Analysis of the Transaction Plan

Qualitative analysis includes brief history and business activities, industry and business analysis, operational analysis and business prospects, qualitative profits and losses on transactions, analysis of the impact of leverage on finances and analysis of the impact of liquidity on finances and analysis of the Company's financial impact if the transaction fails.

Quantitative analysis includes historical performance assessment, cash flow assessment, assessment of financial projections, financial ratio analysis, financial analysis before and after fund lending and/or guarantee transactions, analysis of the Company's ability to pay off fund borrowing and/or guarantee transactions and cash management analysis and financial covenants for lending and borrowing funds transactions.

3. Analysis of the Fairness of Transaction Value

Analysis of the fairness of the transaction value includes analysis of the reasonableness of interest rates, analysis of the feasibility of debt repayment and analysis of the overall pro forma position of the Transaction Plan as well as incremental and profitability analysis. Incremental and profitability analysis is an analysis of the Company's ability to generate better revenues and profits by comparing the Company's financial projections (potential economic benefits) without the implementation of the Transaction Plan and with the implementation of the Transaction Plan.

Analysis of the Fairness of Transaction Value

The following is a summary of the Transaction Value Fairness analysis:

1. Analysis of the Fairness of Interest Rates

Analysis of the fairness of interest rates is carried out by comparing the amount of interest given with the interest rate on comparable loans with the same denomination. That the maximum principal value of the loan facility is IDR 130,000,000,000 with an interest rate of 8.89% per year and a term of 5 years and can be extended is reasonable because it is still within the range of interest rates prevailing in the market which is around 7.00% - 15.60% per year.

2. Feasibility Analysis of Debt Repayment

Analysis of the feasibility of debt repayment is based on financial projections for the Transaction Plan to see the cash available to fulfill the Company's obligations. Based on this analysis, the Company is projected to have a CFADS of 4.55x in 2028, which indicates that the Company is able to pay the principal of the loan which will mature in that year. This ratio shows that the cash available to fulfill the principal and interest portion of the Company's affiliated loans is 4.55x greater than the principal and interest portion of the loan. If the Company has a CFADS ratio with a value greater than 1x, then it is declared eligible to pay off all its debts.

3. Analysis of the Pro Forma Position of the Entire Transaction

Fairness analysis of the entire Transaction Plan by comparing the pro forma position of the Company's financial statements before the implementation of the Transaction Plan and after the implementation of the Transaction Plan. The Transaction Plan is considered reasonable if the pro forma position shows a positive value. Based on the Proforma analysis of the Company's Consolidated Financial Position for the nine month period ending 30 September 2023, the Transaction Plan results in the Company experiencing an increase in assets of IDR 130,000,000,000 originating from an increase in cash and cash equivalents accounts as well as an increase in liabilities of IDR 130,000,000,000 which derived from an increase in other debts from short-term related parties. Based on the Company's Consolidated Statement of Profit and Loss and Other Comprehensive Income, the Transaction Plan does not cause an increase or decrease in the Company's operational performance due to no changes to the items in the Company's profit and loss.

4. Incremental and Profitability Analysis

Fairness analysis of the entire Transaction Plan regarding the Company's ability to generate better profits by comparing the Company's financial projections (potential economic benefits) without the implementation of the Transaction Plan with the implementation of the Transaction Plan. This growth can be achieved assuming that all of the Company's businesses have good prospects. Based on the profitability and incremental analysis of the entire Transaction Plan, it appears that the Transaction Plan carried out by the Company has good prospects and level of profitability.

Conclusion

Based on consideration of transaction analysis, qualitative and quantitative analysis, analysis of the fairness of the transaction value and relevant factors in providing a Fairness Opinion on the Company's Transaction Plan, we are of the opinion that the Transaction Plan carried out by the Company is reasonable.

V. ADVANCED INFORMATION

For the Company's Shareholders who require further information regarding the Transaction as disclosed in this Disclosure of Information, please contact:

PT Buyung Poetra Sembada Tbk

Cipinang Main Market, Block K No. 17 Pisangan Timur, Pulo Gadung, East Jakarta, DKI Jakarta 13230

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Jakarta, December 28, 2023



MULIATI
Director