

PROSPECTUS

Effective Date	:	11 December 2024
Public Offering Period	:	13 – 17 December 2024
Allotment Date	:	17 December 2024
Electronic Distribution Date	:	18 December 2024
Listing Date on the Indonesia Stock Exchange	:	19 December 2024

THE COMPLETE INFORMATION REGARDING THE PUBLIC OFFERING IS AVAILABLE IN THE PROSPECTUS.

OJK NEITHER GIVES ITS APPROVAL OR DISAPPROVAL OF THE SECURITIES NOR DOES THE OJK CONFIRM THE ACCURACY OR COMPLETENESS OF THE CONTENTS OF THIS PROSPECTUS. ANY STATEMENT CONTRADICTING THE ABOVE SHALL CONSTITUTE AN UNLAWFUL ACT.

THIS PROSPECTUS IS IMPORTANT AND NEEDS IMMEDIATE ATTENTION. IF THERE ARE DOUBTS ON THE ACTION TO BE TAKEN, PROSPECTIVE INVESTORS SHOULD SEEK PROFESSIONAL ADVICE.

PT DAYA INTIGUNA YASA TBK (THE "COMPANY") AND THE JOINT LEAD UNDERWRITERS SHALL ASSUME FULL RESPONSIBILITY FOR THE ACCURACY OF ALL INFORMATION, FACTS, DATA, AS WELL AS THE REPORTS AND FAIRNESS OF THE OPINION SET OUT HEREIN.

THE OFFER SHARES IN THIS INITIAL PUBLIC OFFERING WILL BE LISTED ON THE INDONESIA STOCK EXCHANGE.



Always Low Prices

PT DAYA INTIGUNA YASA TBK

Main Business Activities:

Holding company of the subsidiaries engaging in retail trading of household and furnishing, hardware, stationery and sports, jewellery and cosmetics, toys and others (including car accessories, electrical product, gifts, computer & phone accessories, and food & beverage) items.

Head Office:

AIA Building, 30th Floor
Jl. Jenderal Sudirman Kav. 48A
South Jakarta, 12930
Telephone : +6221 21686076
Website: <http://corporate-id.mrdiy.com>
Email: investorquery.id@mrdiy.com

INITIAL PUBLIC OFFERING

A total of 2,519,039,400 (two billion five hundred nineteen million thirty nine thousand four hundred) ordinary shares, consisting of (i) 2,267,135,400 (two billion two hundred sixty seven million one hundred thirty five thousand four hundred) shares owned by Azara Alpina Sdn Bhd (the "Selling Shareholder"), which represents 9% (nine percent) and (ii) 251,904,000 (two hundred fifty one million nine hundred four thousand) of the new shares issued from the Company's portfolio, which represents 1% (one percent), or in a total of 10% (ten percent) of the Company's issued and paid-in capital after the Initial Public Offering (the "Offer Shares") with a nominal value of Rp25 (twenty five Rupiah) per share, that will be offered to the Public at the Offer Price of Rp1,650,- (one thousand six hundred fifty Rupiah) per share. The subscription for Offer Shares through the e-IPO System must be accompanied by the availability of sufficient funds in the customer's Customer Fund Account ("RDN") which is connected to the Order's Securities Sub Account used to order shares. The total value to be raised in the Initial Public Offering is Rp4,156,415,010,000 (four trillion one hundred fifty-six billion four hundred fifteen million ten thousand Rupiah), comprising of Rp415,641,600,000 (four hundred fifteen billion six hundred forty-one million six hundred thousand Rupiah) from the Public Offering of the New Shares and Rp3,740,773,410,000 (three trillion seven hundred forty billion seven hundred seventy-three million four hundred ten thousand Rupiah) from the Public Offering of Selling Shareholder's shares.

The Company will also implement a Management and Employee Stock Option Program ("MESOP") by issuing up to 514,136,000 (five hundred fourteen million one hundred thirty-six thousand) new ordinary shares or up to 2.041% (two point zero four one percent) of the Company's issued and paid-up capital after the Initial Public Offering, at the exercise price which will be determined later by referring to the provisions stipulated in point V.2.2 of Attachment II of the IDX Listing Regulation. MESOP may be issued by the Company after the listing date of the Company's shares on the Stock Exchange, in 2 (two) or more stages, as follows: (i) first stage with the maximum amount of up to 50% of the total Option Rights, may be issued at the latest 2 (two) years after the listing date of the Company; and (ii) second and subsequent stages, in accordance with maximum amount of Option Rights and issuance timing to be further determined by the Board of Commissioners, taking into account advice from the Nomination and Remuneration Committee. For more information on the MESOP, please refer to Chapter I of this Prospectus.

The Offer Shares shall have the same and equal rights in all respects as other shares of the Company that have been issued and are fully paid in accordance with the provisions stipulated in the Company Law, including, among other things, the right to dividend distribution, the right to attend and vote at GMS, the right to bonus share distribution, Pre-emptive Rights, and the right to distribution of remaining assets in the event of liquidation.

The Company's Initial Public Offering is underwritten on full commitment basis by the Joint Lead Underwriters named below:

JOINT LEAD UNDERWRITERS



PT CIMB NIAGA SEKURITAS



PT MANDIRI SEKURITAS

THE MAIN RISK OF THE COMPANY IS ITS DEPENDENCE ON CERTAIN SHARED SERVICES WITH MR.D.I.Y. GROUP (M) BERHAD, INCLUDING: (1) PROCUREMENT OF MERCHANDISE AND SPECIFIC PRODUCTS; AND (2) PROVISION OF LOGISTICS MANAGEMENT SERVICES. FOR MORE INFORMATION, PLEASE REFER TO CHAPTER VI OF THIS PROSPECTUS.

THE RISK RELATED TO INVESTING IN THE COMPANY'S SHARES IS THE LIQUIDITY OF THE OFFERED SHARES. THE COMPLETE RISKS ASSOCIATED WITH INVESTMENT IN THE COMPANY'S SHARES ARE PRESENTED IN CHAPTER VI OF THIS PROSPECTUS.

THE COMPANY WILL NOT ISSUE A COLLECTIVE SHARE CERTIFICATE IN THIS INITIAL PUBLIC OFFERING. THE OFFER SHARES WILL BE DISTRIBUTED ELECTRONICALLY AND ADMINISTERED IN THE COLLECTIVE DEPOSITORY OF PT KUSTODIAN SENTRAL EFEK INDONESIA ("KSEI").

THE MESOP OFFERING AS STATED IN THIS PROSPECTUS DOES NOT CONSTITUTE A PUBLIC OFFERING AS DEFINED IN CAPITAL MARKET LAW.



The Company has filed a Registration Statement in connection with the Initial Public Offering to the OJK under its letter No. 001/S.KL/DIY/VIII/2024 dated 29 August 2024 in accordance with the requirements set forth by Law No. 8 of 1995 on Capital Market, as stated in the State Gazette of the Republic of Indonesia No. 64 of 1995, Supplement to the State Gazette of the Republic of Indonesia No. 3608, and its implementing regulations (UUPM), as partially amended by the Law of the Republic of Indonesia No. 4 of 2023 dated January 12, 2023, concerning the Development and Strengthening of the Financial Sector, which is published in the State Gazette of the Republic of Indonesia No. 4 of 2023, Supplement to the State Gazette of the Republic of Indonesia No. 6845 ("**Capital Market Law**") and its implementing regulations.

The Offer Shares in this Initial Public Offering are intended to be listed on the Indonesian Stock Exchange ("**Stock Exchange**" or "**IDX**") in accordance with the Principle Approval for Listing of Equity Shares No. S-11683/BEI.PP3/11-2024 issued by the IDX dated 6 November 2024. In the event that the Company fails to satisfy the securities listing requirements set forth by the IDX, this Initial Public Offering shall be null and void and the subscription funds paid will be refunded to the subscribers in accordance with the Capital Market Law and Regulation No. IX.A.2.

All Capital Market Supporting Institutions and professionals referred to in this Prospectus shall be fully responsible for the data presented in this document to the extent of their respective roles in connection with this Initial Public Offering and, in accordance with the Capital Market laws and regulations, as well as their respective codes of ethics, norms and professional standards.

Without the written approval from the Company and the Joint Lead Underwriters, no affiliated party may provide any information or issue any statement in relation to information in connection with this Initial Public Offering that is not disclosed in this Prospectus.

The Joint Lead Underwriters as well as the Capital Market Supporting Institutions and Professionals hereby represent that they are not, directly or indirectly, affiliated parties within the meaning set out in the P2SK Law.

THIS INITIAL PUBLIC OFFERING IS NOT REGISTERED UNDER ANY LAWS AND REGULATIONS OTHER THAN THOSE PREVAILING IN INDONESIA. IN THE EVENT THAT A PERSON OUTSIDE THE TERRITORY OF THE REPUBLIC OF INDONESIA RECEIVES THIS PROSPECTUS, THEN PROSPECTUS IS NOT INTENDED AS AN OFFER TO BUY ANY SHARES, UNLESS SUCH OFFER AND THE PURCHASE OF SUCH SHARES DO NOT CONTRADICT OR CONSTITUTE A VIOLATION OF THE PREVAILING LAWS AND REGULATIONS IN SUCH JURISDICTIONS.

THE COMPANY HAS DISCLOSED ALL MATERIAL INFORMATION THAT IS REQUIRED TO BE DISCLOSED TO THE PUBLIC AND THERE IS NO OTHER MATERIAL INFORMATION THAT HAS NOT BEEN DISCLOSED WHICH MAY OTHERWISE MISLEAD THE PUBLIC.

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DEFINITIONS AND ABBREVIATIONS

The abbreviations and terms used in this Prospectus shall have the meaning assigned to them as described in the following table:

Abridged Prospectus	refers to a summary of Preliminary Prospectus in the form and substance according to OJK Regulation No. 8/2017.
Account Holder	refers to a party whose name is registered as the owner of securities account and/or securities sub-account in KSEI or Custodian Bank or securities company.
Affiliate	<p>refers to the parties as defined in the Article 1 point (1) of P2SK Law:</p> <ol style="list-style-type: none"> family relationships by marriage and up to the second degree, horizontally and vertically, namely the relationship of person with: <ol style="list-style-type: none"> spouse; parents-in-law and children-in-law; grandparents-in-law and grandchildren-in-law; siblings of spouse. family relationships by descent up to the second degree, both horizontally and vertically, namely: <ol style="list-style-type: none"> parents and child; grandparents and grandchildren; siblings. relationship between a party and an employee, director or commissioner of such party; relationship between 2 (two) or more companies having one or more common members of board of directors, board of commissioners, or supervisors; relationship between a company and a party which, directly or indirectly, in all manners, controls or is controlled by such company in determining management and/or policies of the company or party concerned; relationship between 2 (two) companies, directly or indirectly controlled, in all manners, in determining management and/or policies of the company, by the same party; or relationship between a company and its principal shareholder(s), namely party(ies) directly or indirectly owns at least 20% (twenty percent) shares with voting rights in such company.
Allotment Date	refers to the date on which the share allotment is carried out, namely on the date of the end of the Offering Period.
Allotment Manager	refers to PT Mandiri Sekuritas, as one of the Joint Lead Underwriters, which will act as the Participant Administrator, of which the allotment process will be conducted automatically by the System Provider according to the OJK Regulation No. 41/2020 and OJK Circular Letter No. 15/2020.
Articles of Association	refers to the deed of establishment of the Company and its amendment from time to time as lastly amended and restated by the Deed of Statement of Shareholders Resolution on Amendments to Articles of Association No. 19 dated 7 August 2024, drawn up before Jose Dima Satria, S.H., M.Kn., Notary in South Jakarta Administrative City.
Board of Commissioners	refers to an organ of a company with the duty to supervise in general and/or in particular in accordance with the articles of association and provide advice to the Board of Directors.

Board of Directors	refers to an organ of a company authorised and fully liable for the management of the Company for the interest of the company, in accordance with the purpose and objective of the Company and represent the company, in or outside the court in accordance with the provisions of the articles of association.
Bookbuilding	refers to a solicitation, either directly or indirectly, by using Preliminary Prospectus, which aims to identify the interest of potential subscribers in the Offer Shares and/or an indicative price range, which is conducted in accordance with OJK Regulation No. 23/2017.
Business Day	refers to Monday to Friday, except national public holiday stipulated by the Government or any ordinary business day stipulated by the Government as a holiday.
Capital Market Law	refers to Law No. 8 of 1995 on Capital Market as amended by amended by P2SK Law.
Calendar Day	refers to each day in one year according to the Gregorian Calendar with no exception, including Saturday, Sunday and national holidays which may be stipulated from time to time by the Government or an ordinary Business Day, which, as a result of certain conditions, is stipulated by the Government as a non-Business Day.
Company	refers to the party conducting the Initial Public Offering, in this case PT Daya Intiguna Yasa Tbk, a limited liability company established in accordance with and under the laws of Republic Indonesia.
Company Law	refers to Law No. 40 of 2007 on Limited Liability Companies as amended by Job Creation Law.
Custodian Bank	refers to a commercial bank that has obtained approval from the OJK to provide custody services or perform custodial services as referred to in the Capital Market Law.
Distribution Date	refers to the delivery date of the Offer Shares to the subscriber of the Offer Shares in the Initial Public Offering and distributed electronically at the latest before the Listing Date, which is 18 December 2024.
Effective	refers to the fulfilment of all procedures and requirements of the Registration Statement in accordance with the provisions of PS2K Law, namely on the 20 th business days after the complete Registration Statement is received, or on an earlier date if declared effective by OJK.
Effective Date	refers to the date of the issuance of an Effective statement from the OJK.
e-IPO System or Electronic Public Offering System	refers to the information technology system and/or facility used to perform the activities in a Public Offering as defined in the OJK Regulation No. 41/2020 and SEOJK No. 15/2020.
Exchange Day	refers to the Share Option Program for the Company's employees, consultants, former employees, members of the Board of Directors and members of the Board of Commissioners who are eligible.
Extraordinary General Meeting of Shareholders or EGMS	refers to Extraordinary General Meeting of Shareholders, which is an extraordinary shareholders' meeting of the Company held in accordance with the provisions of the Company's Articles of Association, the Company Law, the Capital Market Law, and their implementing regulations.

Founder Shares	refers to shares owned by shareholders who are individuals or corporate entities, whether Indonesia residents or non-residents, whose names are recorded in the shareholders register of the Company prior the date when the Registration Statement is declared Effective.
General Meeting of Shareholders or GMS	refers to a general meeting of the shareholders of the Company conducted in accordance with the provisions of the Articles of Association, the Company Law and the Capital Market Law.
IAP	refers to Institut Akuntan Publik Indonesia or Indonesia Public Accountant Institute.
Indonesia Stock Exchange or the IDX	refers to PT Bursa Efek Indonesia, a limited liability company domiciled in Jakarta, where the Company's shares are expected to be listed.
IDX Listing Regulation	refers to IDX Regulation No. I-A, Appendix to Board of Directors Decision of PT Bursa Efek Indonesia No. KEP-00101/BEI/12-2021 of 2021, on Listing of Shares and Equity-Linked Securities other than Shares issued by a Listed Company (as amended from time to time).
Independent Shareholder	refers to independent shareholder as stipulated under OJK Regulation No. 15/2020.
Issuance	refers to the Company's action to conduct offering of the Offer Shares to the Public through an Initial Public Offering on the Primary Market for listing and trading of the Company shares at the Stock Exchange.
Job Creation Law	refers to Law No. 6 of 2023 on the Enactment of the Regulation of the Government Regulation No. 2 of 2022 on Job Creation into Law.
Joint Lead Underwriters	refer to the parties responsible for the organisation of the Initial Public Offering, which in this case shall be PT CIMB Niaga Sekuritas and PT Mandiri Sekuritas.
KSEI	refers to PT Kustodian Sentral Efek Indonesia, domiciled in South Jakarta, acting as the Depository and Settlement Institution pursuant to the Capital Market Law.
Labour Law	refers to Law No. 13 of 2003 on Labour as amended by the Job Creation Law.
Labor Union Law	refers to Law No. 21 of 2000 on the Labour Union.
Listing Date	refers to the listing date of Offer Shares to be traded on the Stock Exchange, which must be carried out on the 2nd Exchange Day after the end of the Offering Period.
Minister of LHR	refers to the Minister of Law and Human Rights of the Republic of Indonesia (previously Minister of Justice of the Republic of Indonesia).
MOLHR	refers to the Ministry of Law and Human Rights of the Republic of Indonesia (previously Ministry of Justice of the Republic of Indonesia).
New Shares	refers to the 251,904,000 (two hundred fifty one million nine hundred four thousand) Shares to be issued from the Company's portfolio, offered and sold to the Public in the Initial Public Offering, which shall be listed on the IDX on the Listing Date.
Offer Price	refers to the price of each Offer Share in the Initial Public Offering, which shall be Rp1,650 (one thousand six hundred fifty Rupiah).

Offer Shares	refers to total of 2,519,039,400 (two billion five hundred nineteen million thirty nine thousand four hundred) ordinary shares, consisting of (i) 2,267,135,400 (two billion two hundred sixty seven million one hundred thirty five thousand four hundred) shares owned by Azara Alpina Sdn Bhd, representing 9% (nine percent) and (ii) 251,904,000 (two hundred fifty one million nine hundred four thousand) of the new shares issued from the Company's portfolio, which represent 1% (one percent) of the Company's total issued and paid-up capital after the Initial Public Offering, which shall be subsequently listed on the Stock Exchange on the Listing Date.
Offering Period	refers to a period in which the subscription for the Offer Shares may be submitted by the Public to the e-IPO System.
Otoritas Jasa Keuangan or OJK	refers to the Otoritas Jasa Keuangan of the Republic of Indonesia or Financial Services Authority of the Republic of Indonesia, which has the functions, regulatory duties and authorities, supervisory, examination and investigation functions as stipulated in the OJK Law.
OJK Law	refers to Law No. 21 of 2011 on Financial Services Authority (or <i>Otoritas Jasa Keuangan</i>) as amended by P2SK Law.
OJK Regulation No. 3/2021	refers to OJK Regulation No. 3/POJK.04/2021 on Implementation of Capital Market Activities.
OJK Regulation No. 7/2017	refers to OJK Regulation No. 7/POJK.04/2017 on Registration Statement Document in a Public Offering of Equity Securities, Debt Securities and/ or Sukuk.
OJK Regulation No. 8/2017	refers to OJK Regulation No. 8/POJK.04/2017 on Form and Content of Prospectus and Abridged Prospectus in a Public Offering of Equity Securities.
OJK Regulation No. 15/2020	refers to OJK Regulation No. 15/POJK.04/2020, on Planning and Implementation of General Meeting of Shareholders for a Public Company.
OJK Regulation No. 17/2020	refers to OJK Regulation No. 17/POJK.04/2020 on Material Transaction and Change of Business Activities.
OJK Regulation No. 23/2017	refers to OJK Regulation No. 23/POJK.04/2017 on Preliminary Prospectus and Info Memo.
OJK Regulation No. 25/2017	refers to OJK Regulation No. 25/POJK.04/2017 on Restrictions on Shares Issued Prior to a Public Offering.
OJK Regulation No. 33/2014	refers to OJK Regulation No. 33/POJK.04/2014 on the Board of Directors and Board of Commissioners of an Company or a Public Company.
OJK Regulation No. 34/2014	refers to OJK Regulation No. 34/POJK.04/2014 concerning the Nomination and Remuneration Committee of Company or Public Companies.
OJK Regulation No. 35/2014	refers to OJK Regulation No. 35/POJK.04/2014 concerning the Corporate Secretary of Company or Public Companies.
OJK Regulation No. 41/2020	refers to OJK Regulation No. 41/POJK.04/2020 on Implementation of Public Offering Activities of Equity Securities, Debt Securities and/ or Sukuk.
OJK Regulation No. 42/2020	refers to OJK Regulation No. 42/POJK.04/2020 on Affiliated Party Transaction and Conflict of Interest Transaction.
OJK Regulation No. 55/2015	refers to OJK Regulation No. 55/POJK.04/2015 on the Formation and Guidelines of an Audit Committee.

OJK Regulation No. 56/2015	refers to OJK Regulation No. 56/POJK.04/2015 on Formation and Guidelines of an Internal Audit Charter.
Participant Administrator	refers to the System Participant that holds a licence as an Underwriter and is appointed by the Company as the party responsible for the use of e-IPO System in accordance with the provisions of the OJK Regulation No. 41/2020, namely PT Mandiri Sekuritas.
Payment Date	refers to the payment date of proceeds from sale of the Offer Shares on the primary market by the Participant Administrator to the Company, which shall be carried out the latest before the Listing Date.
Preliminary Prospectus	refers to a written document containing all information in the Prospectus submitted to OJK as part of the Registration Statement, except for information concerning the number of the Offer Shares, the Offer Price, underwriting portion or other matters in connection with offering requirement which are not yet determined, as according to OJK Regulation No. 23/2017.
Presidential Regulation No. 13/2018	refers to Presidential Regulation No. 13 of 2018 On Implementation Of Know-Your-Beneficial-Owner Principle By Corporation For The Purpose Of Prevention And Eradication Of Money Laundering And Terrorism Financing.
Primary Market	refers to the offering and sale of the Offer Shares by the Company to the Public during the Offering Period prior to the listing of such Offer Shares on the Stock Exchange.
Prospectus	refers to all written information which contains all key and relevant information and facts in relation to the Company and the Initial Public Offering, prepared by the Company and the Joint Lead Underwriters, in the form and substance according to Article 1 paragraph (25) of Capital Market Law and OJK Regulation No. 8/2017.
Public	refers to any individual and/or institution and/or legal entity, either Indonesian citizen, foreign citizen and Indonesian legal entity and/or foreign legal entity, either residing or domiciled in Indonesia or residing or domiciled outside Indonesia, with due regard to the applicable laws and regulations in Indonesia.
Public Accountant	refers to the public accounting firm, KAP Tanubrata Sutanto Fahmi Bambang & Rekan (Member of BDO International), which performed the audit of the consolidated financial statements of the Company as of and for the six months ended 30 June 2024 and as of and for the years ended 31 December 2023, 2022 and 2021 and for the Initial Public Offering.
Public Offering or Initial Public Offering	refers to offering activity conducted by the Company to sell its shares to the Public based on the procedures stipulated in Capital Market Law and its implementing regulations.
PS2K Law	refers to Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector.
Regulation No. IX.A.2	refers to Regulation No. IX.A.2, as attached to the Decision of the Chairman of Bapepam & LK No. Kep-122/BL/2009 dated May 29, 2009 on Registration Procedures of a Public Offering.
Regulation No. IX.A.7	refers to Regulation No. IX.A.7, as attached to the Decision of the Chairman of Bapepam & LK No. Kep-691/BL/2011 on Securities Subscription and Allotment in a Public Offering.

Regulation No. IX.J.1	refers to Regulation No. IX.J.1, as attached to the Decision of the Chairman of Bapepam & LK No. Kep-179/BL/2008 on the Main Provisions of Articles of Association of Companies Conducting a Public Offering of Equity Securities and Public Companies.
Registration Statement	refers to the documents that the Company is required to submit to the OJK prior to conducting the Initial Public Offering.
Regulation No. 35/2021	refers to Government Regulation No. 35 of 2021 on Fixed Term Employment Agreement, Outsourcing, Working Hours and Timeoff and Termination of Employment.
Rupiah or Rp	refers to the official currency of the Republic of Indonesia.
Securities Registration Agreement at KSEI	refers to the Securities Registration Agreement at KSEI No. SP-066/SHM/KSEI/0724 dated 23 September 2024, duly stamped and privately drawn up by and between the Company and KSEI.
SEOJK No. 15/2020	refers to the OJK Circular Letter No. 15/SEOJK.04/2020 on Availability of Order Funds, Verification of Funds Availability, Securities Allocation for Pooling Allotment and Settlement of Securities Order in an Electronic Shares Equity Securities Order Settlement.
Selling Shareholder	refers to Azara Alpina Sdn Bhd, a company incorporated under the laws of Malaysia with registration number 201501033007 (1158327-D) and having its registered address at the office of Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3 Bangsar South, No. 8, Jalan Kerinchi Kuala Lumpur, Wilayah Persekutuan, Malaysia and its business address at Lot 8.02b (East Wing), 8th Floor, Menara Brdb, 285, Jalan Maarof, Bukit Bandar Raya, Kuala Lumpur, Wilayah Persekutuan, Malaysia.
Share Administration Management Agreement	refers to the Deed of Share Administration Agreement of the Initial Public Offering of PT Daya Intiguna Yasa Tbk. No. 89 dated 29 August 2024, which entered into by and between the Company and the Share Registrar, as amended by (i) Deed of Addendum I and Restatement of the Share Administration Management Agreement No. 77 dated 23 September 2024, (ii) Deed of Addendum II and Restatement of the Share Administration Management Agreement No. 142 dated 20 November 2024, and (iii) Deed of Addendum III and Restatement of the Share Administration Management Agreement No. 24 dated 5 December 2024, all of which drawn up before Jose Dima Satria, S.H., M.Kn., Notary in South Jakarta Administrative City.
Shareholders	refers to the shareholders of the Company whose names are recorded in the shareholders register.
Share Registrar	refers to the party which performs shares administration of the Company shares with respect to the Initial Public Offering as appointed by the Company, in this case PT Datindo Entrycom, domiciled in Jakarta.
Subsidiaries or Subsidiary	refers to a company whose financial statements of such company are consolidated with the Company's financial statements.
SSSG	refers to Same Store Sales Growth, a metric used to measure the revenue growth of stores that have been in operation for at least 24 months.
System Participant	refers to the securities company that holds a business licence from the OJK or any other party approved by the OJK and has the rights to use the e-IPO System in accordance with the provisions of the OJK Regulation No. 41/2020.

Beneficial Owner or BO	refers to the party as defined in the Article 1 paragraph (2) of the Presidential Regulation No. 13/2018, namely, an individual who has the authority to appoint or dismiss the Board of Directors, the Board of Commissioners, managers, supervisors, or trustees of the company, has the ability to control the company, is entitled to and/or benefits from the Company, whether directly or indirectly, and is the actual owner of the company's funds or shares and meets the criteria under Presidential Regulation No. 13/2018.
Underwriters	refers to the parties who enters an agreement with the Company to conduct a Public Offering for the interest of the Company with obligation to purchase the remaining Offer Shares which are not sold.
Underwriting Agreement	refers to the Deed of the Underwriting Agreement of the Initial Public Offering of PT Daya Intiguna Yasa Tbk No. 88 dated 28 August 2024, as amended by (i) Deed of Addendum I and Restatement of the Underwriting Agreement of the Initial Public Offering No. 76 dated 23 September 2024, (ii) Deed of Addendum II and Restatement of the Underwriting Agreement of the Initial Public Offering No. 146 dated 28 October 2024, (iii) Deed of Addendum III and Restatement of the Underwriting Agreement of the Initial Public Offering No. 139 dated 19 November 2024, and (iv) Deed of Addendum IV and Restatement of the Underwriting Agreement of the Initial Public Offering No. 23 dated 5 December 2024, all of which entered into by and between the Company and the Joint Lead Underwriters, both drawn up before Jose Dima Satria, S.H., M.Kn., Notary in South Jakarta Administrative City.
USD or US\$	refers to the United States Dollar, the lawful currency of the United States of America.

ENTITY NAMES ABBREVIATIONS

DAYA	: PT Daya Indah Yasa
DIA	: PT Daya Indah Anugerah
DIC	: PT Daya Indah Cendani
DID	: PT Daya Indah Andalan
DII	: PT Daya Indah Intisar
DIN	: PT Daya Indah Nawasena
DIS	: PT Daya Indah Sejahtera
DUTA	: PT Duta Intiguna Yasa
DSY	: PT Duta Sentosa Yasa
KIV	: PT Kreasi Indah Varia
MIY	: PT Mitra Indoguna Yasa
NIY	: PT Niaga Indoguna Yasa
NSM	: PT Niaga Seraya Maju

SUMMARY

The summary below is based on facts and key considerations which are an integral part of and should be read in conjunction with other detailed information, including the Company's consolidated financial statements and notes to the financial statements, as well as business risks, which are fully disclosed elsewhere in this Prospectus. All financial information contained in this Prospectus was sourced from financial statements which are denominated in Rupiah unless otherwise stated and presented in accordance with the principles of financial accounting standards in Indonesia.

1. OVERVIEW OF THE COMPANY

The Company, which is domiciled and headquartered in South Jakarta, was established under the name of PT Daya Intiguna Yasa, pursuant to the Deed of Establishment No. 7 dated 27 March 2017, drawn before Bambang Tedjo Anggono Budi, S.H., M.Kn., Notary in Bogor Regent, which was ratified by Minister of LHR by virtue of his decree No. AHU-0014769.AH.01.01.TAHUN 2017 dated 29 March 2017 and has been registered in the company registry maintained by MOLHR under No. AHU-0041078.AH.01.11.TAHUN 2017 dated 27 March 2017, and has been announced in the State Gazette No. 57 dated July 18 2017, Supplement to the State Gazette ("TBNRI") No. 32918 ("the **Deed of Establishment**" along with its amendments from time to time shall hereinafter be referred to as the "**Articles of Association**"). Pursuant to the Deed of Establishment, the initial purpose and objective of the Company was to conduct the business activity in service sector. To achieve this purpose and objective, the Company carries out business activities relating to service provider, as well as business consultation, management, and administration.

The Articles of Association as set forth in the Deed of Establishment, have been amended several times, with the most recent amendment made in the Deed of Statement of Shareholders Resolution on Amendments to Articles of Association No. 19 dated 7 August 2024, drawn up before Jose Dima Satria, S.H., M.Kn., Notary in South Jakarta Administrative City, which has been (i) approved by Minister of LHR by virtue of his Decree No. AHU-0049431.AH.01.02.TAHUN 2024 dated 9 August 2024, (ii) notified to Minister of LHR as evidenced by the Notification Receipt of Amendment to Articles of Association No. AHU-AH.01.03-0180933 dated 9 August 2024, and (iii) registered in the company registry maintained by MOLHR under No. AHU-0166006.AH.01.11.TAHUN 2024 dated 9 August 2024, and has been announced in the State Gazette No. 65 dated 13 August 2024, TBNRI No. 024851 ("**Deed No. 19/2024**").

Based on Deed No. 19/2024, the Company's shareholders agree, among other things, as follows:

- a. Approve the change of the Company's status from Private Company to become Public Company and therefore change of the Company's name from PT DAYA INTIGUNA YASA to become PT DAYA INTIGUNA YASA Tbk, and thus amending the provisions of Article 1 of the Articles of Association;
- b. Approve the rearrangement of the Company's purposes and objectives as well as business activities to be adjusted to the main and supporting business activities that have been and/or will be carried out by the Company;
- c. Approve the change of the Company's nominal share value (stock split) from Rp100,000 (one hundred thousand Rupiah) per share to become Rp25 (twenty five Rupiah) per share and thus amending the provisions of Article 4 paragraph (1) and (2) of the Articles of Association and the composition of the Company's shareholders;
- d. Approve the Initial Public Offering through the issuance of new shares from the Company's portfolio in the maximum amount of 251,904,000 (two hundred fifty one million nine hundred four thousand) shares with nominal value per share of Rp25 (twenty five Rupiah), to be offered to the public and to be listed on the Indonesia Stock Exchange. The Company's shareholders have waived their right to subscribe the new shares issued;
- e. Approve the sale and offer of shares owned by Azara Alpina Sdn. Bhd. in the maximum amount of 2,267,135,400 (two billion two hundred sixty seven million one hundred thirty five thousand four hundred) shares, simultaneously with the Initial Public Offering to be offered to the public and to be listed on the IDX. The Company's shareholders have waived any rights of first refusal they have on the offer or sale of such shares;

- f. Approve the issuance of new shares in connection with the Management and Employee Stock Option Plan (MESOP) up to a maximum share amount of 2,493,848,800 (two billion four hundred ninety three million eight hundred forty eight thousand eight hundred) shares which is equivalent to 10% (ten percent) of the total paid-up capital of the Company upon the completion of the change of the Company's nominal share value (stock split) as mentioned in point (c) above and prior to the conclusion of the Initial Public Offering;
- g. Approve the amendment of the entire provisions of the Articles of Association in connection with (i) the change of the Company's status to become a Public Company which among others to be in line with (1) Regulation No. IX.J.1, (b) OJK Regulation No. 15/2020, (c) OJK Regulation No. 33/2014 and (ii) any other changes. Amendments to the Articles of Association concerning the private status of the Company being public shall take effect from the date of the public offering as required in the provisions of Article 25 paragraph (1) letter (b) of Company Law. Amendments to the Articles of Association concerning the private status of the Company being public shall take effect from the date of the public offering as required in the provisions of Article 25 paragraph (1) letter (b) of Company Law; and
- h. Approve the Company's type from a foreign investment company to become a domestic investment company which will be effective on or immediately after the listing of Company's shares in Indonesia Stock Exchange in relation to the Initial Public Offering, and approve the categorization of shares owned by the shareholders to be stated as 'public' shareholders in the notarial deed which restated shareholders resolutions as contained in the Deed No. 19/2024.

Pursuant to Article 3 of the Articles of Association, the purpose and objective of the Company is to conduct business in the field of holding company activity and other management consulting activity. To achieve its purpose and objective, the Company may carry out the following supporting business activities:

- a. To engage in holding company activity including ownership and/or possession of its group of subsidiaries (KBLI 64200); and
- b. To engage in other management consulting activity including provision of advisory assistance, business guidance and operations and other organizational and management issues, such as strategic and organizational planning; decisions related to finance; marketing objectives and policies; human resources planning, practices and policies; planning scheduling and controlling production (KBLI 70209).

To achieve its purposes and objectives and in order to support the main business activities of the Company, the Company may engage in the following supporting business activities:

- a. Provide advice as counsellor and negotiator in mergers and acquisitions of companies; and
- b. Provide advisory assistance, guidance and operation of various management functions, management consultancy for agronomists and agricultural economists in agriculture and the like, design of accounting methods and procedures, cost accounting programs, budget monitoring procedures, provision of advice and assistance for business and community services in planning, organizing, efficiency and supervision, management information and others.

The business activities conducted by the Company as of the date of this Prospectus include holding company activities and other management consulting activities.

2. INFORMATION ON THE OFFER SHARES

The following is the summary of the Initial Public Offering of the Company:

- Number of Offer Shares : A total of 2,519,039,400 (two billion five hundred nineteen million thirty nine thousand four hundred) ordinary shares.
- Percentage of Offer Shares : 10% (ten percent), consisting of (i) 2,267,135,400 (two billion two hundred sixty seven million one hundred thirty five thousand four hundred) shares owned by the Selling Shareholder, which represents 9% (nine percent) and (ii) 251,904,000 (two hundred fifty one million nine hundred four thousand) of the new shares issued from the Company's portfolio, which represents 1% (one percent).

Nominal value	:	Rp25 (twenty five Rupiah).
Offer Price	:	Rp1,650 (one thousand six hundred fifty Rupiah).
Total Offering Value	:	Up to Rp4,156,415,010,000 (four trillion one hundred fifty-six billion four hundred fifteen million ten thousand Rupiah), comprising up to Rp415,641,600,000 (four hundred fifteen billion six hundred forty-one million six hundred thousand Rupiah) from the Public Offering of the New Shares and Rp3,740,773,410,000 (three trillion seven hundred forty billion seven hundred seventy-three million four hundred ten thousand Rupiah) from the Public Offering of Selling Shareholder's shares.

The Offer Shares with respect to this Initial Public Offering consist 2,267,135,400 (two billion two hundred sixty seven million one hundred thirty five thousand four hundred) shares owned by Azara Alpina Sdn Bhd, which represents 9% (nine percent) and 251,904,000 (two hundred fifty one million nine hundred four thousand) of the new shares issued from the Company's portfolio, which represents 1% (one percent), that shall provide their holders with the same and equal rights in all respects with the Company's other issued and fully paid-up shares, including the right to receive dividend distribution, the right to cast vote in a GMS, the right to receive bonus share distributions, and preemptive rights, in accordance with the provisions stipulated in the Company Law and the Capital Market Law.

The Capital Structure and Shareholding Composition prior to the Initial Public Offering

Pursuant to the Deed No. 19/2024, the latest capital structure and shareholder composition of the Company as of the date of issuance of this Prospectus are as follows:

Description	Nominal value of Rp25 per share		
	Total Shares	Total nominal value (Rp)	(%)
Authorized capital	40,000,000,000	1,000,000,000,000	
1. Azara Alpina Sdn Bhd	23,858,640,000	596,466,000,000	95.67
2. Darwin Cyril Noerhadi	573,584,000	14,339,600,000	2.30
3. Agave Salmiana Sdn Bhd	316,720,000	7,918,000,000	1.27
4. Loh Kok Leong	57,372,000	1,434,300,000	0.23
5. Edwin Cheah Yew Hong	49,876,000	1,246,900,000	0.20
6. Indosiam Pte Ltd	82,296,000	2,057,400,000	0.33
7. Public	-	-	-
Total paid-up and issued capital	24,938,488,000	623,462,200,000	100.00
Shares in portfolio	15,061,512,000	376,537,800,000	

The Capital Structure and Shareholding Composition before and subsequent to the Initial Public Offering

Upon subscription of all Offer Shares in this Initial Public Offering, the Company's capital structure and shareholder composition prior and subsequent to the Initial Public Offering shall be as follows:

Description	Prior to the Initial Public Offering			Subsequent to the IPO		
	Nominal value of Rp25 per share			Nominal value of Rp25 per share		
	Total Shares	Total nominal value (Rp)	(%)	Total Shares	Total nominal value (Rp)	(%)
Authorized capital	40,000,000,000	1,000,000,000,000		40,000,000,000	1,000,000,000,000	
1. Azara Alpina Sdn Bhd	23,858,640,000	596,466,000,000	95.67	21,591,504,600	539,787,615,000	85.71
2. Darwin Cyril Noerhadi	573,584,000	14,339,600,000	2.30	573,584,000	14,339,600,000	2.28
3. Agave Salmiana Sdn Bhd	316,720,000	7,918,000,000	1.27	316,720,000	7,918,000,000	1.26
4. Loh Kok Leong	57,372,000	1,434,300,000	0.23	57,372,000	1,434,300,000	0.23
5. Edwin Cheah Yew Hong	49,876,000	1,246,900,000	0.20	49,876,000	1,246,900,000	0.20
6. Indosiam Pte Ltd	82,296,000	2,057,400,000	0.33	82,296,000	2,057,400,000	0.33
7. Public	-	-	-	2,519,039,400	62,975,985,000	10.00
Total paid in capital	24,938,488,000	623,462,200,000	100.00	25,190,392,000	629,759,800,000	100.00
Total shares in portfolio	15,061,512,000	376,537,800,000		14,809,608,000	370,240,200,000	

Management and Employee Stock Option Plan Program (“MESOP”)

Based on the Deed No. 19/2024 and in conjunction with the Decree of Company’s Board of Commissioners No. 007/S.KEP/DIY/XI/2024 dated 20 November 2024, the Company’s shareholders have also agreed the MESOP plan. The Company will grant the stock ownership program for management and employees under the MESOP, of which the allocation of stock options to purchase the new shares of the Company (“**Option Rights**”) by management and employees at their own expense (after the listing of the Company’s shares on the Stock Exchange) up to 514,136,000 (five hundred fourteen million one hundred thirty-six thousand) new ordinary shares or up to 2.041% (two point zero four one percent) of the Company’s issued and paid-up capital after the Initial Public Offering.

The Company plans to allocate up to 610 Option Rights to the Company’s management or employees, depending on the fulfillment of the MESOP requirements by each MESOP Participant as of the MESOP program offering date to the MESOP Participants.

The Option Rights may be issued by the Company after the listing date of the Company’s shares on the Stock Exchange, in 2 (two) or more stages, as follows: (i) First stage with the maximum amount of up to 50% of the total Option Rights, may be issued at the latest 2 (two) years after the listing date of the Company; and (ii) second and subsequent stages, in accordance with maximum amount of Option Rights and issuance timing to be further determined by the Board of Commissioners, taking into account advice from the Nomination and Remuneration Committee (“**NRC**”). All Option Rights will be valid until 6 August 2029. The Board of Commissioners, taking into account advice from the NRC, with its own discretion may otherwise determine number of stages, specific issuance timing for each stage, or amount of Option Rights, relating to the issuance of Option Rights which will be determined in a separate Board of Commissioners Decree.

Upon subscription of all Offer Shares in this Initial Public Offering, the Company’s capital structure and shareholder composition prior and subsequent to the implementation of the MESOP on a proforma basis would be as follows:

Description	Subsequent to the IPO			Subsequent to the IPO and MESOP		
	Nominal value of Rp25 per share			Nominal value of Rp25 per share		
	Total Shares	Total nominal value (Rp)	(%)	Total Shares	Total nominal value (Rp)	(%)
Authorized Capital	40,000,000,000	1,000,000,000,000		40,000,000,000	1,000,000,000,000	
1. Azara Alpina Sdn Bhd	21,591,504,600	539,787,615,000	85.71	21,591,504,600	539,787,615,000	84.00
2. Darwin Cyril Noerhadi	573,584,000	14,339,600,000	2.28	573,584,000	14,339,600,000	2.23
3. Agave Salmiana Sdn Bhd	316,720,000	7,918,000,000	1.26	316,720,000	7,918,000,000	1.23
4. Loh Kok Leong	57,372,000	1,434,300,000	0.23	57,372,000	1,434,300,000	0.22
5. Edwin Cheah Yew Hong	49,876,000	1,246,900,000	0.20	49,876,000	1,246,900,000	0.19
6. Indosiam Pte Ltd	82,296,000	2,057,400,000	0.33	82,296,000	2,057,400,000	0.32
7. Public	2,519,039,400	62,975,985,000	10.00	2,519,039,400	62,975,985,000	9.80
8. MESOP	-	-	-	514,136,000	12,853,400,000	2.00
Total paid in capital	25,190,392,000	629,759,800,000	100.00	25,704,528,000	642,613,200,000	100.00
Total shares in portfolio	14,809,608,000	370,240,200,000		14,295,472,000	357,386,800,000	

Further details regarding the Initial Public Offering can be found in Chapter I of this Prospectus.

3. USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

All of the proceeds from the issuance of new shares offered in the Initial Public Offering, net of issuance costs, shall be used for as described below:

1. Approximately 60% (sixty percent) will be used for the partial payment of principal debt to PT Bank CIMB Niaga Tbk ("**Bank CIMB**"), as detailed below:

Agreement	:	Credit Agreement No. 065/CB/JKT/2023 dated 27 June 2023, as amended and restated by the 2 nd (Second) Amendment dated 14 June 2024, and as lastly amended by 3 rd (Third) Amandement dated 5 November 2024 <i>juncto</i> General Terms of Credit of Bank CIMB Niaga 2019 Rev. 06 037/SUK/CB/JKT/2024 dated 20 May 2024 and General Terms of Financing of Bank CIMB Niaga 2019 Rev. 02 No. 038/SUP/CB/JKT/2024 dated 20 May 2024 (" Bank CIMB Niaga Credit Agreement ")
Affiliate Relationship	:	The Company does not have an affiliate relationship with Bank CIMB
Facility	:	Special Credit Facility 2 under the Bank CIMB Credit Agreement
Loan balance	:	Rp1,280,000,000,000 as per 30 June 2024
The amount of the loan to be repaid	:	Approximately Rp250,000,000,000.
Interest rate	:	JIBOR plus 2% p.a
Maturity	:	20 December 2027
Use of loan	:	For the refinancing of capital expenditures from 2021 to 2023 and the general business activities of the Company and its subsidiaries, namely DAYA, DUTA, DII, and DSY, including but not limited to the repayment of shareholder loans
Debt History	:	Drawdown in the amount of Rp1,280,000,000,000 on 19 June 2024
Procedure and terms for repayment	:	The Company (as the borrower) is required to make early payment under certain conditions (<i>mandatory prepayment</i>), including, a partial repayment upon the increase of the Company's equity, including through an Initial Public Offering on the Stock Exchange, with the minimum partial repayment being: (i) 60% (sixty percent) of the gross proceeds from the equity fundraising if the total proceeds are less than USD50,000,000 or (ii) 50% (fifty percent) of the gross proceeds from the equity fundraising if the total proceeds are more than USD 50,000,000
Estimated loan balance after partial payment	:	Approximately Rp1,030,000,000,000

2. Approximately 30% (thirty percent) will be used by the Company's subsidiaries for the cost of new store openings which includes deposit fees and store lease advances, renovation expenses, procurement of fixtures and store supplies in the areas of Jabodetabek, Java, Sumatra, Sulawesi, Kalimantan, Nusa Tenggara, Papua, and Maluku Islands. The lessors, renovation service providers, fixture and store supplies vendors are all third parties with no affiliation to the Company. The use of proceeds is planned to be carried out in 2025 to 2026.

The subsidiaries that will receive the funds are DIS, DIA, DIC, and DII, with the allocation as follows:

Entity	Allocation of Funds
DIS	70,0%
DIA	13,3%
DIC	13,3%
DII	3,4%

3. Approximately 10% (ten percent) will be used by DSY for operational working capital , including but not limited to inventory purchase costs, logistic costs, and others.

Further details regarding the planned use of proceeds from the Initial Public Offering can be found in Chapter II of this Prospectus.

4. INFORMATION ON THE SUBSIDIARIES

As of the issuance date of this Prospectus, the Subsidiaries of which the Company has a direct and/or indirect shareholding are as set forth in the following:

No.	Name	Year of investment	Business Activities	Ownership (%)		Status ¹	Contribution to the Company's revenue (%) ¹
				Direct	Indirect		
1.	DAYA	2017	Retail trade (<i>Perdagangan eceran</i>).	99.99	-	Operating	50.66
2.	DIA	2023	Retail trade (<i>Perdagangan eceran</i>).	99.90	0.10 (through DAYA)	Operating	2.33
3.	DIC	2024	Retail trade (<i>Perdagangan eceran</i>).	99.90	0.10 (through DAYA)	Non-Operating	0
4.	DID	2024	Retail trade (<i>Perdagangan eceran</i>).	99.90	0.10 (through DAYA)	Non-Operating	0
5.	DII	2023	Retail trade (<i>Perdagangan eceran</i>).	99.90	0.10 (through DAYA)	Operating	13.16
6.	DIN	2024	Retail trade (<i>Perdagangan eceran</i>).	99.90	0.10 (through DAYA)	Non-Operating	0
7.	DIS	2024	Retail trade (<i>Perdagangan eceran</i>).	99.90	0.10 (through DAYA)	Non-Operating	0
8.	DUTA	2017	Wholesale trade (<i>Perdagangan besar</i>) of various goods.	99.99	-	Operating	0
9.	DSY	2017	Wholesale trade (<i>Perdagangan besar</i>) of household equipment and supplies.	67.00	33.00 (through MIY)	Operating	0
10.	KIV	2024	Retail trade (<i>Perdagangan eceran</i>).	-	99.00 (through MIY) and 1.00 (through NIY)	Non-Operating	0
11.	MIY	2024	Other management consulting activity	99.99	-	Operating	0
12.	NIY	2024	Retail trade (<i>Perdagangan eceran</i>).	-	99.99 (through MIY)	Operating	33.85
13.	NSM	2024	Wholesale trade (<i>Perdagangan besar</i>)	98.99	1.01 (through DAYA)	Operating	0

(1) As of 30 June 2024

5. KEY FINANCIAL HIGHLIGHTS

Prospective investors should read the summary of key financial highlights presented below together with the Company's consolidated financial statements and the notes to the consolidated financial statements included elsewhere in this Prospectus. For more information, prospective investors should also read Chapter V of this Prospectus entitled "Management's Discussion and Analysis."

The table below presents an overview of the Company's important financial data prepared based on the consolidated statement of financial position and the consolidated statement of profit or loss and other comprehensive income based on the Independent Auditor's Report, which was issued on 30 October 2024 for the period six-month ending on 30 June 2024 and for the years ending on 31 December 2023, 2022, and 2021.

Consolidated Statement Of Financial Position

(in million Rupiah)

Description	As of and for the six months ended 30 June	As of and for the year ended 31 December			
	2024	2023	2022	2021	
ASSET					
Current Asset	2,320,659	1,600,689	1,352,718		1,211,886
Non-current Asset	2,523,802	2,044,547	1,446,483		908,732
Total Asset	4,844,461	3,645,236	2,799,201		2,120,618
LIABILITY AND EQUITY					
Current Liabilities	1,656,998	1,364,460	818,620		402,659
Non-current Liabilities	1,054,988	1,420,289	1,390,162		1,255,038
Total Liabilities	2,711,986	2,784,749	2,208,782		1,657,697
Total Equity	2,132,475	860,487	590,419		462,921
Total Liabilities & Equity	4,844,461	3,645,236	2,799,201		2,120,618

Consolidated Statement of Profit Loss and Other Comprehensive Income

(In million Rupiah)

Description	As of and for the six months ended 30 June		As of and for the year ended 31 December		
	2024	2023*	2023	2022	2021
Sales	3,205,757	1,664,920	3,904,609	2,215,593	894,119
Cost of good sold	(1,452,250)	(990,036)	(2,263,614)	(1,423,644)	(643,250)
Gross profit	1,753,507	674,884	1,640,995	791,949	270,869
Profit (loss) before income tax	698,225	225,687	486,323	190,708	(70,641)
Profit income (loss) for the period	534,215	151,181	352,825	127,550	(80,246)
Total other comprehensive income (loss)	520	(919)	(1,075)	(52)	156
Total comprehensive income for the year	534,735	150,262	351,750	127,498	(80,090)

Note: *for the (six)-month periods (review)

Consolidated Statement of Cash flows

(In million Rupiah)

Description	As of and for the six months ended 30 June		As of and for the year ended 31 December		
	2024	2023*	2023	2022	2021
Cash flows obtained from/(used in) operating activities	199,632	88,818	762,777	448,233	(78,142)
Cash flows obtained from/(used in) investing activities	(625,946)	(260,709)	(584,647)	(409,475)	(158,573)
Cash flows obtained from/(used in) financing activities	495,610	257,139	(18,272)	4,402	230,948
Net increase in cash and cash equivalents	69,296	85,248	159,858	43,160	(5,767)
Cash and cash equivalents at beginning year	291,408	131,550	131,550	88,390	94,157
Cash and cash equivalents at the end of the year	360,704	216,798	291,408	131,550	88,390

Note: *for the (six)-month periods (review)

Key financial ratios

Description	As of and for the six months 30 June		As of and for the year ended 31 December		
	2024	2023*	2023	2022	2021
Growth Ratios (%)					
Net sales	92.55	-	76.23	147.80	26.90
Cost of goods sold	46.69	-	59.00	128.42	16.01
Gross profit	159.82	-	107.21	192.37	60.86
Operating Income	190.76	-	135.78	996.56	475.38
Profit Before Tax	209.38	-	155.01	369.97	-9.68
Income for Current Year	253.36	-	176.62	258.95	-3.23
Other Comprehensive Income	255.87	-	175.88	259.20	-3.40
Asset	30.61	-	30.22	32.00	23.53
Liabilities	-8.63	-	26.08	33.24	18.95
Equity	187.91	-	45.74	27.54	43.31
Profitability Ratios (%)					
Gross Profit/Revenue	54.70	40.54	42.03	35.74	30.29
Operating Profit/Revenue	23.31	15.44	14.58	10.90	2.46
Profit before tax/Revenue	21.78	13.56	12.46	8.61	-7.90
Income for Current Year/Revenue	16.66	9.08	9.04	5.76	-8.97
Income for Current Year/Equity	25.05	20.41	41.00	21.60	-17.33
Income for Current Year/Asset	11.03	4.08	9.68	4.56	-3.78
Solvability Ratios (x)					
Total Liabilities/Total Asset	0.56	0.80	0.76	0.79	0.78
Total Liabilities/Total Equity	1.27	4.01	3.24	3.74	3.58
Total Asset/Total Liabilities	1.79	1.25	1.31	1.27	1.28
Debt Service Coverage Ratio	1.68	-	3.85	-	-
Interest Coverage Ratio	56.59	-	418.06	-	-
Liquidity Ratios (x)					
Current asset/Current liabilities	1.40	1.27	1.17	1.65	3.01
Cash and cash equivalents /Current Liabilities	0.22	0.14	0.21	0.16	0.22

Note: *for the (six)-month periods (review)

Financial Ratios Under Credit Agreements

Description	Ratio Requirements	As of 30 June 2024
<u>Company</u>		
PT Bank CIMB Niaga Tbk		
Net debt to EBITDA	2.25x	0.98x
Debt service coverage ratio	1.30x	1.68x

6. BUSINESS PROSPECTS

6.1 Growing Consumer Market

Indonesia has a large and rapidly expanding consumer market, with a population of 277.4 million as of 2023, based on data provided by Frost & Sullivan. The rising middle-income class and increasing urbanization rate have resulted in higher disposable incomes and increased demand across various sectors. In particular, the home improvement retail industry is poised to benefit significantly from these trends. As urban areas continue to develop and more new homeowners emerge, there is a growing interest in purchasing home improvement products for furnishing and decorating their homes.

6.2 Operational Efficiency

The Company stands to gain substantial benefits from further technology adoption to enhance operational efficiency. While the Company currently utilizes several information technology systems, there remains significant potential to integrate advanced technologies across various aspects of its business. For instance, implementing warehouse automation systems could streamline inventory management, resulting in greater efficiency and accuracy. Additionally, the adoption of real-time data analytics has the potential to improve operational management and decision-making, enabling the Company to offer more personalized customer service.

6.3 Increasing Traffic

There is significant potential for further increasing traffic, particularly by enhancing the average number of daily transactions. Several key initiatives can be employed to spread the branding message, including traditional marketing methods such as print media, television, radio, and billboards. Additionally, leveraging digital marketing channels, such as social media and online advertising, can boost brand awareness, attract more visitors, and increase sales. Furthermore, focusing on improving service levels and enhancing product displays will create a more engaging and satisfying customer experience.

7. RISK FACTORS

A. MAIN RISKS WITH SIGNIFICANT EFFECTS TO THE COMPANY'S BUSINESS CONTINUITY

1. Risk of dependency on certain shared services with MR.D.I.Y. Group (M) Berhad

B. RISK RELATING TO THE COMPANY'S BUSINESS

1. Risk of unsuccessfully implementing the Company's business strategy
2. Risk of failure to maintain brand image and reputation
3. Risk of unable to protect the Company's Trademark and Intellectual Property
4. Risks of changes in consumer preference, needs, expectations or trends
5. Risk of supply chain disruptions
6. Risk of distribution infrastructure disruption
7. Risk of third-party delivery service providers
8. Risk of failure of key vendors and IT systems
9. Risk of fluctuation in exchange rate
10. Risk of dependency on the Company's key senior management
11. Risk of employee skills and capabilities
12. Risk of exposure to certain security issues and inventory theft
13. Risk of failure to secure or renew leases
14. Risk related to the performance of the malls in which the stores are located
15. Risk of construction delays and increased costs of development, renovation, and repair of properties
16. Risk of seasonal fluctuations in revenue and results of operations
17. Risk of inability to maintain optimal inventory levels
18. Risk of failure to comply with applicable laws and regulations related to business fields, including licensing regulations.
19. Risk of Company's insurance coverage may not be able to cover the loss of all events
20. Risk of failing to grow marketing capabilities
21. Risk of stagnating growth, sales, and profitability

C. GENERAL RISKS

1. Risk of macroeconomic condition
2. Risk of noncompliance with applicable laws and regulations related to the field of business
3. Risk of legal exposure and potential disputes
4. Risk related to natural disasters
5. Risk of other country provisions or international regulations

D. RISKS ASSOCIATED WITH INVESTMENT IN THE COMPANY'S SHARES

1. Risk of liquidity of the offer shares
2. Risk of fluctuation in the Company's Share Prices
3. Risk of the Company's ability to pay dividend in the future
4. Risk of inaccurate forward-looking statements

Further details regarding risk factors can be found in Chapter VI of this Prospectus.

The description of each risk mitigation undertaken by the Company is disclosed in Chapter VIII of this Prospectus.

8. Dividend Policy

After the Initial Public Offering, starting from the 2025 fiscal year onwards, the Company's management is committed to distribute dividends to all shareholders of the Company of at least 40% of Net Profit After Tax (NPAT), where the terms and conditions of dividend distribution based on the Limited Liability Company Law, have been fully met without ignoring the level of financial health of the Company and without prejudice to the rights of the Company's GMS to determine otherwise in accordance with the Company's articles of association.

Further explanation of the Dividend Policy can be found in Chapter XI of this Prospectus.

I. PUBLIC OFFERING

A total of 2,519,039,400 (two billion five hundred nineteen million thirty nine thousand four hundred) ordinary shares, consisting of (i) 2,267,135,400 (two billion two hundred sixty seven million one hundred thirty five thousand four hundred) shares owned by Azara Alpina Sdn. Bhd. ("**Selling Shareholder**"), which represents 9% (nine percent) and (ii) 251,904,000 (two hundred fifty one million nine hundred four thousand) of the new shares issued from the Company's portfolio, which represents 1% (one percent), or in a total of 10% (ten percent) of the Company's issued and paid-in capital after the Initial Public Offering with a nominal value of Rp25 (twenty five Rupiah) per share, that will be offered to the Public at the offer price of Rp1,650 (one thousand six hundred fifty Rupiah) per share. The subscription for Offer Shares through the e-IPO System must be accompanied by the availability of sufficient funds in the customer's Customer Fund Account ("**RDN**") which is connected to the Order's Securities Sub Account used to order shares. The total value to be raised in the Initial Public Offering is Rp4,156,415,010,000 (four trillion one hundred fifty-six billion four hundred fifteen million ten thousand Rupiah), comprising of Rp415,641,600,000 (four hundred fifteen billion six hundred forty-one million six hundred thousand Rupiah) from the Public Offering of the New Shares and Rp3,740,773,410,000 (three trillion seven hundred forty billion seven hundred seventy-three million four hundred ten thousand Rupiah) from the Public Offering of Selling Shareholder's shares.

The Company will also implement a Management and Employee Stock Option Program ("**MESOP**") by issuing up to 514,136,000 (five hundred fourteen million one hundred thirty-six thousand) new ordinary shares or up to 2.041% (two point four one percent) of the Company's issued and paid-up capital after the Initial Public Offering, at the exercise price which will be determined later by referring to the provisions stipulated in point V.2.2 of Attachment II of the IDX Listing Regulation. The Option Rights may be issued by the Company after the listing date of the Company's shares on the Stock Exchange, in 2 (two) or more stages, as follows: (i) First stage with the maximum amount of up to 50% of the total Option Rights, may be issued at the latest 2 (two) years after the listing date of the Company; and (ii) Second and subsequent stages, in accordance with maximum amount of Option Rights and issuance timing to be further determined by the Board of Commissioners, taking into account advice from the Nomination and Remuneration Committee.

The Offer Shares shall have the same and equal rights in all respects as other shares of the Company that have been issued and fully paid-in capital in accordance with the provisions stipulated in the Company Law, including, among other things, the right to dividend distribution, the right to attend and vote at GMS, the right to bonus share distribution, Pre-emptive Rights, and the right to distribution of remaining assets in the event of liquidation.



PT DAYA INTIGUNA YASA TBK

Main Business Activities:

Holding company of the subsidiaries engaging in retail trading of household and furnishing, hardware, stationery and sports, jewellery and cosmetics, toys and others (including car accessories, electrical products, gifts, computer & phone accessories, and food & beverage) items.

Head Office:

AIA Building, 30th Floor
 Jl. Jenderal Sudirman Kav. 48A
 South Jakarta, 12930
 Telephone : +6221 21686076
 Website: <http://corporate-id.mrdiy.com>
 Email: investorquery.id@mrdiy.com

THE MAIN RISK OF THE COMPANY IS ITS DEPENDENCE ON CERTAIN SHARED SERVICES WITH MR.D.I.Y. GROUP (M) BERHAD, INCLUDING: (1) PROCUREMENT OF MERCHANDISE AND SPECIFIC PRODUCTS; AND (2) PROVISION OF LOGISTICS MANAGEMENT SERVICES. FOR MORE INFORMATION, PLEASE REFER TO CHAPTER VI OF THIS PROSPECTUS.

THE RISK RELATED TO INVESTMENT IN THE COMPANY'S SHARES IS THE LIQUIDITY OF THE OFFERED SHARES. FOR MORE INFORMATION, PLEASE REFER TO CHAPTER VI OF THIS PROSPECTUS.

THE INITIAL PUBLIC OFFERING SHALL BE CONDUCTED THROUGH E-IPO AS STIPULATED IN OJK REGULATION NO. 41/2020, WHICH SHALL INCLUDE THE PRELIMINARY OFFERING, SECURITIES OFFERING, SECURITIES ALLOTMENT, AND SETTLEMENT OF SUBSCRIPTIONS FOR THE OFFER SHARES.

THE MESOP OFFERING AS STATED IN THIS PROSPECTUS IS NOT A PUBLIC OFFERING AS DEFINED IN THE CAPITAL MARKET LAW.

The capital structure and shareholder Composition prior to the Initial Public Offering

Pursuant to the Deed No. 19/2024, the latest capital structure and shareholder composition of the Company as of the date of issuance of this Prospectus are as follows:

Description	Nominal value of Rp25 per share		
	Total Shares	Total nominal value (Rp)	(%)
Authorized capital	40,000,000,000	1,000,000,000,000	
1. Azara Alpina Sdn Bhd	23,858,640,000	596,466,000,000	95.67
2. Darwin Cyril Noerhadi	573,584,000	14,339,600,000	2.30
3. Agave Salmiana Sdn Bhd	316,720,000	7,918,000,000	1.27
4. Loh Kok Leong	57,372,000	1,434,300,000	0.23
5. Edwin Cheah Yew Hong	49,876,000	1,246,900,000	0.20
6. Indosiam Pte Ltd	82,296,000	2,057,400,000	0.33
Total paid in capital	24,938,488,000	623,462,200,000	100.00
Total shares in portfolio	15,061,512,000	376,537,800,000	

The capital structure and shareholder Composition prior and subsequent to the Initial Public Offering

The total Offer Shares in this Initial Public Offering shall be a total of 2,519,039,400 (two billion five hundred nineteen million thirty nine thousand four hundred) ordinary registered shares issued from portfolio, representing a total of 10% (ten percent) of the Company's total enlarged issued and paid-up capital subsequent to the Initial Public Offering.

Upon full subscription of the Offer Shares in this Initial Public Offering, the Company's capital structure and shareholder composition prior and subsequent to the Initial Public Offering on a proforma basis would be as follows:

Description	Prior to the IPO			Subsequent to the IPO		
	Nominal value of Rp25 per share			Nominal value of Rp25 per share		
	Total Shares	Total nominal value (Rp)	(%)	Total Shares	Total nominal value (Rp)	(%)
Authorized capital	40,000,000,000	1,000,000,000,000		40,000,000,000	1,000,000,000,000	
1. Azara Alpina Sdn Bhd	23,858,640,000	596,466,000,000	95.67	21,591,504,600	539,787,615,000	85.71
2. Darwin Cyril Noerhadi	573,584,000	14,339,600,000	2.30	573,584,000	14,339,600,000	2.28
3. Agave Salmiana Sdn Bhd	316,720,000	7,918,000,000	1.27	316,720,000	7,918,000,000	1.26
4. Loh Kok Leong	57,372,000	1,434,300,000	0.23	57,372,000	1,434,300,000	0.23
5. Edwin Cheah Yew Hong	49,876,000	1,246,900,000	0.20	49,876,000	1,246,900,000	0.20
6. Indosiam Pte Ltd	82,296,000	2,057,400,000	0.33	82,296,000	2,057,400,000	0.33
7. Public	-	-	-	2,519,039,400	62,975,985,000	10.00
Total paid in capital	24,938,488,000	623,462,200,000	100.00	25,190,392,000	629,759,800,000	100.00
Total shares in portfolio	15,061,512,000	376,537,800,000		14,809,608,000	370,240,200,000	

Management and Employee Stock Option Plan Program ("MESOP")

Based on the Deed No. 19/2024 and in conjunction with the Decree of Company's Board of Commissioners No. 007/S.KEP/DIY/XI/2024 dated 20 November 2024, the Company's shareholders have also agreed the MESOP plan. The Company will grant the stock ownership program for management and employees under the MESOP, of which the allocation of stock options to purchase the new shares of the Company ("Option Rights") by management and employees at their own expense (after the listing of the Company's shares on the Stock Exchange) up to 514,136,000 (five hundred fourteen million one hundred thirty-six thousand) new ordinary shares or up to 2.041% (two point zero four one percent) of the Company's issued and paid-up capital after the Initial Public Offering.

The Company plans to allocate up to 610 Option Rights to the Company's management or employees, depending on the fulfillment of the MESOP requirements by each MESOP Participant as of the MESOP program offering date to the MESOP Participants.

The Option Rights may be issued by the Company after the listing date of the Company's shares on the Stock Exchange, in 2 (two) or more stages, as follows: (i) First stage with the maximum amount of up to 50% of the total Option Rights, may be issued at the latest 2 (two) years after the listing date of the Company; and (ii) Second and subsequent stages, in accordance with maximum amount of Option Rights and issuance timing to be further determined by the Board of Commissioners, taking into account advice from the Nomination and Remuneration Committee ("**NRC**"). All Option Rights will be valid until 6 August 2029 ("**MESOP Expiry Date**"). The Board of Commissioners, taking into account advice from the NRC, with its own discretion may otherwise determine number of stages, specific issuance timing for each stage, or amount of Option Rights, relating to the issuance of Option Rights which will be determined in a separate Decree of Company's Board of Commissioners.

The objective of the MESOP is to provide long-term rewards to the management and employees for their contributions to the Company, fostering a strong sense of ownership among them towards the Company, thereby enhancing motivation and performance.

Pursuant to the Decree of Company's Board of Commissioners No. 007/S.KEP/DIY/XI/2024 dated 20 November 2024, the applicable terms and conditions of MESOP are as follows:

1. Participants eligible for the MESOP are commissioners who is not an independent commissioner, directors, or employees of the Company or any operating subsidiaries of the Company who fulfil the following requirements ("**MESOP Participants**"):
 - a. has attained eighteen (18) years of age;
 - b. is not an undischarged bankrupt nor subject to any bankruptcy proceedings;
 - c. currently serving as management and/or employee at the time of option grant and has at least 12 (twelve) months tenure or employment relationship with the Company and/or its subsidiary;
 - d. Contract or tenure of the employee, commissioner or director is at least 1 (one) year period and still valid for 3 (three) months following the grant of option; and
 - e. Other criteria as may be determined by the Board of Commissioners, after considering the advice of the NRC from time to time.
2. MESOP Participants eligible to receive Option Rights will be nominated by the BOD of the Company, and approved by the BOC of the Company. The Company has full discretion on determination of eligible MESOP Participants and number of Option Rights granted to the MESOP Participant.

The provisions for the implementation of MESOP are as follows:

1. Option Rights is offered to all MESOP Participants as described in the third point of this Decree.
2. Option Rights granted under the MESOP may be exercised by MESOP Participants to purchase new shares to be issued by the Company at the price to be determined in accordance with applicable laws and regulation. One Option Right may be exercised to purchase one new share, resulting in a ratio of 1:1 between the total number of Option Rights and the total number of option shares that can be issued. The new shares issued will have the same rights as other shares issued by the Company, including right to receive dividend, right to attend and vote at General Meeting of Shareholders and right to receive any distributions from liquidation of the Company.

3. Vesting Period:

Option Rights issued in each stage will be subject to vesting period in stages, as follows:

First Stage

Vesting Period	Percentage of Option Shares
1 year from grant date	25%
2 years from grant date	25%
3 years from grant date	25%
4 years from grant date	25%

Second and subsequent stages

Vesting period for second and subsequent stages on Option Rights issuance will be further determined by the Board of Commissioners, taking into account advice from the NRC.

Option Rights distributed to MESOP Participants may on be exercised in accordance with the percentage of option shares that have vested.

The Board of Commissioners, taking into account advice from the NRC, with its own discretion may otherwise determine a specific vesting period or Option Rights to be vested in relation to certain vesting period, which will be determined in a separate Decree of Company's Board of Commissioner.

4. Exercise stage of Option Rights:

- a. The Company will establish up to 2 (two) exercise periods (window exercise) per year during the option's lifespan.
- b. The exercise of Option Rights will be further regulated in accordance with applicable laws and regulations.

5. Exercise Price:

The exercise price of Option Rights will be determined later by referring to Point V.2.2 of the IDX Listing Regulation, namely at least 90% (ninety percent) of the average closing price of the Company's shares over a period of 25 (twenty five) consecutive trading days on the regular market of the Indonesia Stock Exchange before the application date for listing.

6. Administration of MESOP

The MESOP shall be administered, and all allocations related to it shall be undertaken and determined by the BOC of the Company.

The NRC shall monitor the administration of the MESOP on behalf of the BOC and, where required by the BOC, to submit recommendations in relation to MESOP allocations to be decided by the BOC.

The NRC's role shall include to advise the BOC in determining the granting of the options, its timing (whether staggered or in a single grant) and including any other vesting conditions required such as performance targets, etc.

7. Termination of Option

The Option Rights shall immediately lapse and shall not be capable of being exercised upon:

- a. MESOP Expiry Date;
- b. The date of resignation or dismissal of the MESOP Participant;
- c. Any competent court of law declares that the MESOP Participant is bankrupt; or
- d. Liquidation or bankruptcy of the Company.

If a MESOP Participant dies before the MESOP Expiry Date, the whole or any part of the Option Rights held by the MESOP Participant that are unexercised, may be exercised by the legal heir of the MESOP Participant, subject to applicable laws and in accordance with the terms and conditions as set out by the BOC, provided always that no Option Rights is exercised after the MESOP Expiry Date. For avoidance of doubt, the Option Rights granted to the MESOP Participant cannot be transferred to any party.

The Option Rights of MESOP Participant who resigns or dismissed due to any reason will be forfeited (including those that are granted or have already vested), and the Company has the right to allocate the forfeited Option Rights to another MESOP Participant(s).

Management's analysis and discussion of the MESOP Program

- The MESOP Program will result in the Company reserving expenses under PSAK 102 on Share-Based Payment, which will be determined at the time the Company has determined the exercise price of the Option Rights, which must follow the minimum price set by the Listing Rules of the Stock Exchange, which is at least 90% (ninety percent) of the average closing price of the Company's shares over a period of 25 (twenty-five) consecutive trading days in the regular market of the Indonesia Stock Exchange prior to the date of submission for listing.
- Assuming all shares under the MESOP Program are subscribed by all MESOP Participants, the Company's cash will increase by the exercise price multiplied by the maximum number of shares under the MESOP Program, which is 514,136,000 (five hundred fourteen million one hundred thirty-six thousand) shares.
- The issued and fully paid-up capital will increase, assuming all shares with a nominal value of Rp25 per share are subscribed. Therefore, the issued and fully paid-up capital will increase by Rp12,853,400,000 (twelve billion eight hundred fifty three million four hundred thousand Rupiah) compared to after the Initial Public Offering before the implementation of MESOP Program. Thus, the issued and fully paid-up capital which originally amounted to Rp629,759,800,000 will increase by 2.00% to Rp642,613,200,000, assuming that all Option Rights can be exercised to acquire shares of the Company.
- If the issuance price of shares under this MESOP Program exceeds the nominal value, the difference will be recorded as agio, in the event that there is an exercise of Option Rights by the MESOP Participants.

The Impact of the Implementation of Public Company Share Ownership Program on the Financial Statements of Public Companies

For the MESOP Program, the provisions of PSAK 102 on Share-Based Payment apply, where the Company will record the cost related to the granting of the option rights which will be calculated using the Black-Scholes-Merton method. If the option holders exercise their right to purchase Shares, the cost will be eliminated and recorded as equity participation and agio Shares if the exercise price is above the nominal price.

There are no tax implications for the Company or MESOP Participants upon receipt of the Option Rights. If MESOP Participants exercise their Option Rights to purchase shares by paying the exercise price, and subsequently conduct sales transactions on the shares acquired through the exercise of Option Rights, the following taxation provisions apply:

- For sales made through the Stock Exchange, a final tax of 0.1% of the transaction value will apply.
- For sales of shares outside the Stock Exchange, tax will be calculated based on capital gains received by MESOP Participants and will be subject to progressive tax in accordance with the applicable tariff.

Upon subscription of all Offer Shares in this Initial Public Offering, the Company's capital structure and shareholder composition prior and subsequent to the implementation of the MESOP on a proforma basis would be as follows:

Description	Subsequent to the IPO			Subsequent to the IPO and MESOP		
	Nominal value of Rp25 per share			Nominal value of Rp25 per share		
	Total Shares	Total nominal value (Rp)	(%)	Total Shares	Total nominal value (Rp)	(%)
Authorized Capital	40,000,000,000	1,000,000,000,000		40,000,000,000	1,000,000,000,000	
1. Azara Alpina Sdn Bhd	21,591,504,600	539,787,615,000	85.71	21,591,504,600	539,787,615,000	84.00
2. Darwin Cyril Noerhadi	573,584,000	14,339,600,000	2.28	573,584,000	14,339,600,000	2.23
3. Agave Salmiana Sdn Bhd	316,720,000	7,918,000,000	1.26	316,720,000	7,918,000,000	1.23
4. Loh Kok Leong	57,372,000	1,434,300,000	0.23	57,372,000	1,434,300,000	0.22
5. Edwin Cheah Yew Hong	49,876,000	1,246,900,000	0.20	49,876,000	1,246,900,000	0.19
6. Indosiam Pte Ltd	82,296,000	2,057,400,000	0.33	82,296,000	2,057,400,000	0.32
7. Public	2,519,039,400	62,975,985,000	10.00	2,519,039,400	62,975,985,000	9.80
8. MESOP	-	-	-	514,136,000	12,853,400,000	2.00
Total paid in capital	25,190,392,000	629,759,800,000	100.00	25,704,528,000	642,613,200,000	100.00
Total shares in portfolio	14,809,608,000	370,240,200,000		14,295,472,000	357,386,800,000	

Listing of the Company's Shares on the IDX

In conjunction with the registrations of shares arising from the Initial Public Offering, a total of 2,519,039,400 (two billion five hundred nineteen million thirty nine thousand four hundred) ordinary shares, consisting of (i) 2,267,135,400 (two billion two hundred sixty seven million one hundred thirty five thousand four hundred) shares owned by the Selling Shareholder, which represents 9% (nine percent) and (ii) 251,904,000 (two hundred fifty one million nine hundred four thousand) of the new shares issued from the Company's portfolio, which represents 1% (one percent) or in total 10% (ten percent) of the Company's issued and paid-in capital after the Initial Public Offering. Therefore, the total number of shares to be listed on the IDX by the Company shall be 25,190,392,000 (twenty five billion one hundred ninety million three hundred ninety two thousand) shares or 100% (one hundred percent) of the Company's total issued and fully paid-up capital after the Initial Public Offering.

Lock-up on transfer of the shares issued prior to the Initial Public Offering

In accordance with OJK Regulation No. 25/2017, any party who acquired the Company's shares at an exercise price lower than the Offer Price within a period of 6 (six) months prior to the submission of the Registration Statement to the OJK shall be prohibited from transferring any or all of its shares under ownership in the Company until 8 (eight) months after the Registration Statement becomes effective. In connection with this, there are no shareholders of the Company who are subject to this prohibition from transferring part or all of their share ownership until 8 (eight) months after the Registration Statement becomes Effective.

Furthermore, based on the Underwriting Agreement, respectively:

- a. The Company covenants and agrees with the Underwriters that, for a period of 12 (twelve) months from the date of the Effective Statement except in the case of the implementation of government policies or Legal orders or with the prior written consent of the Underwriters, the Company will not take any of the following actions in relation to the shares or securities that can be converted or exchanged for shares of the Company ("**Restricted Securities**"): (i) issue, offer, sell or contract to issue, offer or sell the Restricted Securities in any jurisdiction; (ii) enter into a derivative transaction or other agreement to transfer, in whole or in part, the Company's economic interest in the Restricted Securities; and/or (iii) file a registration statement with the OJK in connection with the Company's planned issuance of the Restricted Securities, or (in each case) disclose to the public the Company's intention to take such action. This restriction does not apply to the issuance and sale of Offered Shares in the Initial Public Offering as well as the issuance of Option Rights through or in connection with the MESOP as disclosed in this Prospectus.
- b. The Selling Shareholder agrees that, for a period of 6 (six) months after the Listing Date (the "**Lock-up Period**"), without the prior written approval of the Joint Lead Underwriters, the Selling Shareholder or any person acting on his behalf will not take any of the following actions in relation to his shares of the Company (the "**Lock-up Shares**"):
 1. selling, accepting orders for, offering to sell, contracting or agreeing to sell, pawning, pledging, lending, giving or selling options, warrants, contracts or rights to order or buy, giving or buying options, warrants, contracts or rights, or otherwise transfer or release or create a Security over, or contract or agree to transfer or release or create a Security over, either directly or indirectly, conditionally or unconditionally, any of his Lock-up Shares, or any interest any of the foregoing (including, without limitation, any securities which are convertible or exchangeable or exercisable or constitute a right to receive, or any warrants or other rights to subscribe or purchase, any Lock-up Shares belonging to them either which are currently owned or subsequently acquired (together referred to as "**Shares Owned by the Selling Shareholder**"), or entrust their Lock-up Shares to a custody institution in connection with the issuance of a depositary receipt (custody certificate);
 2. enter into a swap or other agreement that transfers to another party, in whole or in part, any economic consequences in relation to the Shares of the Shares Owned by the Selling Shareholder;

3. carry out any transaction with the same economic impact as the transaction mentioned in numbers (1) or (2) above; or
4. offer or agree or announce an intention to carry out any transaction specified in numbers (1), (2) or (3) above, in each case, whether such transaction will be settled by delivery of Lock-up Shares, or in cash or by other means (although the allotment or issuance of Lock-up Shares will be completed within the Lock-up Period).

Statement of the Controlling Shareholder

Based on the Statement Letter dated 29 October 2024, Tan Yu Yeh, as the controller of the Company, has declared that he will not cause any change of control, whether directly or indirectly, over the Company within 12 (twelve) months after the Registration Statement in relation to the Initial Public Offering of the Company becomes effective, unless such change of control is occurs due to fulfilment of the prevailing laws and regulation and/or any courts or other authorities according to prevailing laws and regulations.

Information on Approvals and Requirements Required by Regulatory Authorities Regarding Initial Public Offering

There are no approvals or requirements required by regulatory authorities regarding the Company's Initial Public Offering of Shares.

II. USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING

All proceeds from the issuance of new shares offered in the Initial Public Offering, net of issuance costs, shall be used for as described below:

- Approximately 60% (sixty percent) will be used for the partial payment of principal debt to PT Bank Niaga Tbk ("**Bank CIMB**"), as detailed below:

Agreement	:	Credit Agreement No. 065/CB/JKT/2023 dated 27 June 2023, as amended and restated by the 2 nd (Second) Amendment dated 14 June 2024, and as lastly amended 3 rd (Third) Amendment dated 5 November 2024 <i>juncto</i> General Terms of Credit of Bank CIMB Niaga 2019 Rev. 06 037/SUK/CB/JKT/2024 dated 20 May 2024 and General Terms of Financing of Bank CIMB Niaga 2019 Rev. 02 No. 038/SUP/CB/JKT/2024 dated 20 May 2024 (" Bank CIMB Credit Agreement ")
Affiliate Relationship	:	The Company does not have an affiliate relationship with Bank CIMB
Facility	:	Special Credit Facility 2 under the Bank CIMB Credit Agreement
Loan balance	:	Rp1,280,000,000,000 as per 30 June 2024
The amount of the loan to be repaid	:	Approximately Rp250,000,000,000
Interest rate	:	JIBOR plus 2% p.a
Maturity	:	20 December 2027
Use of loan	:	For the refinancing of capital expenditures from 2021 to 2023 and the general business activities of the Company and its subsidiaries, including but not limited to the repayment of shareholder loans
Debt History	:	Drawdown date of the facility on 19 June 2024
Procedure and terms for repayment	:	The Company (as the borrower) is required to make early payment under certain conditions, including, a partial repayment upon the increase of the Company's equity, including through an initial public offering on the Stock Exchange, with the minimum partial repayment being: (i) 60% (sixty percent) of the gross proceeds from the equity fundraising if the total proceeds are less than USD50,000,000 or (ii) 50% (fifty percent) of the gross proceeds from the equity fundraising if the total proceeds are more than USD50,000,000
Estimated loan balance after partial payment	:	Approximately Rp1,030,000,000,000

- Approximately 30% (thirty percent) will be used by the Company's subsidiaries for new the cost of store opening costs which includes deposit fees and store lease advances, renovation expenses, procurement of fixture and store supplies in the areas of Jabodetabek, Java, Sumatra, Sulawesi, Kalimantan, Nusa Tenggara, Papua, and Maluku Islands. The lessors, renovation service providers, fixture and store supplies vendors are all third parties with no affiliation to the Company. The use of the proceeds is planned to be carried out in 2025 to 2026.

The subsidiaries that will receive the proceeds are DIS, DIA, DIC, and DII, with the allocation as follows:

Entity	Allocation of Funds
DIS	70,0%
DIA	13,3%
DIC	13,3%
DII	3,4%

- Approximately 10% (ten percent) will be used by DSY for operational working capital, including but not limited to inventory costs, logistic costs, and others.

The distribution of funds from the Company to the Company's subsidiaries will be carried out through intercompany loans, with an interest rate equivalent to the interest rate of bank loans obtained by the Company.

Meanwhile, the funds obtained from the sale of shares of the Selling Shareholders will belong to the Selling Shareholders. The Company will not receive any portion of the proceeds from the sale of shares by the Selling Shareholders and the Selling Shareholders will bear all emission costs related to the sale of shares of the Selling Shareholders. Costs incurred in connection with the Initial Public Offering will be borne by the Company and the Selling Shareholders proportionally.

Any intercompany loan agreement between the Company and DIS, DIA, DIC, DII, and DSY ("**Intercompany Loan Agreement**") in connection with the distribution of proceeds from the Initial Public Offering for (i) the opening of new stores by DIS, DIA, DIC, and DII or (ii) operating working capital by DSY is an affiliated transaction as defined in OJK Regulation No. 42/2020 considering that the transaction will be carried out between the Company and its subsidiaries which are owned at least 99% by the Company either directly or indirectly. The Company is only required to report the Intercompany Loan Agreement to OJK within 2 (two) business days after the effective date of the Intercompany Loan Agreement.

In accordance with the OJK Regulation No. 30/2015, the Company shall submit a report on the realization of use of proceeds from this Initial Public Offering to the OJK by no later than the 15th of the month following the date of the report and the Company is required to account for the use of proceeds at each annual GMS, until all proceeds from this Initial Public Offering have been fully utilized. The realization of use of proceeds report to be submitted to the OJK shall be prepared periodically every 6 (six) months, with reporting dates of June 30 and December 31.

If in the future, the Company intends to change the plan for the use of proceeds from this Initial Public Offering, the Company shall report the plan to the OJK by stating the reasons and considerations thereof. Any change in the use of proceeds shall first obtain the approval of the Company's shareholders in the GMS. Reports on changes of the use of proceeds will be made simultaneously with the notification of the GMS' agenda to the OJK.

In accordance with the OJK Regulation No. 8/2017, the estimated total costs incurred by the Company before tax shall be approximately 0.190% (zero point one nine zero percent) of the Initial Public Offering's value, consisting of:

- a. service fees for the Joint Lead Underwriters 0.120%, which consists of management fee of 0.080%, underwriting fee of 0.020%, and selling fee of 0.020%.
- b. discretionary incentive fee of up to 0.050%, based on the evaluation of the Company and the Selling Shareholders on the performance of the Underwriters in the overall process of the Initial Public Offering. The certainty regarding the amount and the payment date of the discretionary incentive fee will be determined by the evaluation of the Company and the Selling Shareholders at their own discretion.
- c. the Capital Market Supporting Professional fees of 0.008%, which consist of legal counsels's fee of 0.005%, public accountant's fee of 0.003%, a notary fee of 0.000%, and Share Registrar fee of 0.000%.
- d. other expenses of 0.011%, consisting of the fee of Registration Statement to the OJK, IDX listing fee, KSEI registration fee, printing, advertising, and other related expenses.

The estimated total costs incurred by the Selling Shareholders prior to taxes amount to approximately 1.708% (one point seven zero eight percent) of the value of the Initial Public Offering, which consists of:

- a. service fees for the Joint Lead Underwriters 1.080%, which consists of management fee of 0.720%, underwriting fee of 0.180%, and selling fee of 0.180%.
- b. discretionary incentive fee of up to 0.450%, based on the evaluation of the Company and the Selling Shareholders on the performance of the Underwriters in the overall process of the Initial Public Offering. The certainty regarding the amount and the payment date of the discretionary incentive fee will be determined by the evaluation of the Company and the Selling Shareholders at their own discretion.
- c. the Capital Market Supporting Professional fees of 0.075%, which consist of legal counsels's fee of 0.043%, public accountant's fee of 0.028%, a notary fee of 0.002% and Share Registrar fee of 0.003%.
- d. other expenses of 0.103%, consisting of the fee of Registration Statement to the OJK, IDX listing fee, KSEI registration fee, printing, advertising, and other related expenses.

THE COMPANY HEREBY DECLARES THAT THE UTILIZATION OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING WILL COMPLY WITH ALL APPLICABLE CAPITAL MARKET REGULATIONS.

III. STATEMENT OF INDEBTEDNESS

The table below presents the Company's and its Subsidiaries' debt positions as of 30 June 2024, extracted from the Consolidated Financial Statements of the Company and its subsidiaries as of and for the six-month period ended 30 June 2024, which have been audited by Tanubrata Sutanto Fahmi Bambang & Rekan Public Accountants, with an unmodified opinion signed by Johannes Mau, SE, Ak, CPA, CA, ACPA (Registered Public Accountant No. 1242).

As of 30 June 2024, the Company had total liabilities of Rp2,711,986 million, consisting of the Company's current liabilities of Rp1,656,998 million and total non-current liabilities of Rp1,054,988 million. The details of the Company's total liabilities are as follows:

(In million Rupiah)

Description	Total
Current Liabilities	
Trade payables – Third parties	33,496
Other payables	78,280
Accrued expenses	444,864
Taxes payable	230,505
Current maturity portion	
- Lease liability	263,353
- Bank loan	606,500
Total Current Liabilities	1,656,998
Non-current Liabilities	
Net of current maturity portion	
- Lease liability	279,832
- Bank loan	753,500
Post-employment benefits obligation	21,656
Total Non-current Liabilities	1,054,988
Total Liabilities	2,711,986

a. Trade payables

The outstanding balance of trade payables as of 30 June 2024, totals Rp33,496 million, detailed as follows:

(In million Rupiah)

Description	Total
Third parties	
PT Solo Murni	2,003
PT Prima Sh Indonesia	1,879
PT Viva Teknik Mandiri	1,694
PT Berkat Karya Anugerah Sempurna	1,688
PT Bino Mitra Sejati	1,618
PT Suryamas Cipta Sentosa	1,615
PT Bambu Semar Indonesia	1,334
PT Cahaya Perdana Plastics	1,273
PT Yoyo Nusa Plasindo	1,103
PT Bina San Prima	1,043
PT Faber Castell Indonesia	1,015
Others	17,231
Total	33,496

As of 30 June 2024, all trade payables are denominated in Rupiah.

b. Other payables

The outstanding balance of other payables as of 30 June 2024, is Rp78,280 million, detailed as follows:

(In million Rupiah)

Description	Total
Third parties	
PT Tritanu Hubs Indonesia	10,093
PT Sinar Utama Bersaudara	6,410
PT Lautan Trans Indonesia	3,272
PT Noatum Logistics Indonesia	3,193
PT Sayap Buana Logistik	2,193
PT Xpresindo Logistic Utama	1,833
PT Armada Pandawa Samudera	1,675
PT Porto Indonesia Sejahtera	1,515
PT Crieta	1,161
Others	46,935
Sub-total	78,280
Related party	-
Total	78,280

As of 30 June 2024, all other payables are denominated in Rupiah.

c. Accrued Expenses

The outstanding balance of accrued expenses as of 30 June 2024, is Rp444,864 million, detailed as follows:

(In million Rupiah)

Description	Total
Goods or services received and not yet invoiced	124,763
Rental and maintenance	94,084
Salary and bonus	86,432
Professional fees	41,554
Delivery	41,439
Advertisement	39,703
Freights	8,425
Utilities	7,458
Others	1,006
Total	444,864

Other accrued expenses consist of administrative expenses and office supplies

d. Taxes Payable

The outstanding balance of taxes payable as of 30 June 2024, totals Rp230,505 million, detailed as follows:

(In million Rupiah)

Description	Total
<u>Company</u>	
Income tax:	
Article 4 (2)	20
Article 21	1,063
Article 23	1,476
Article 26	31,102
Sub-total	33,661

Description	Total
Subsidiaries	
Value Added Tax – Output	78,283
Income tax:	
Article 4 (2)	8,554
Article 21	285
Article 23	702
Article 25	9,344
Article 26	87
Article 29	99,589
Sub-total	196,844
Total	230,505

e. Lease liabilities

The outstanding balance of lease liabilities outstanding as of 30 June 2024, is Rp543,185 million, detailed as follows:

(In million Rupiah)

Description	Total
Lease liabilities – Current portion	263,353
Lease liabilities – Non-current portion	279,832
Total	543,185

f. Bank loan and credit facility

The outstanding balance of bank loan and credit facility as of 30 June 2024, is Rp1,360,000 million, detailed as follows:

(In million Rupiah)

Description	Total
PT Bank CIMB Niaga Tbk	1,360,000
Total	1,360,000
Less: portion due within one	(606,500)
The portion due after one year	753,500

g. Post-employment benefits obligation

The Company and its Subsidiaries recorded employee benefits liability in accordance with Indonesian Law No. 6/2023, the Government Regulation No. 35/2021 (“PP35/2021”), and the Company Regulation which computed by independent actuaries KKA Steven & Mourits as of the six-month period ended 30 June 2024 by using the “Projected Unit Credit”. As of the six-month period ended 30 June 2024, the Company and its Subsidiaries implemented Government Regulation No. 35 year 2021 concerning Job Creation.

The basic assumptions used in determining employee benefits liabilities as of the six-month period ended 30 June 2024, based on the “Projected Unit Credit” method are as follows:

Description	Total
Company and Subsidiaries	
Discount rate	7,1%
Salary increment rate	7,00%
Pension age	57 years

The outstanding balance of post-employment benefits obligation as of 30 June 2024, is Rp21,656 million, detailed as follows:

(In million Rupiah)

Description	Total
Beginning balance	18,355
Post-employment benefit expense	3,968
Charged to other comprehensive income	(667)
Total	21,656

The sensitivity analysis below has been determined based on the possible changes that enough for any significant assumptions on the present value of employee benefits at the end of the reporting period, assuming that all other assumptions are used regularly:

(In million Rupiah)

Description	Increase 1%	Decrease 1%
Discount rate	19.793	23.778
Salary increment rate	23.725	19.805

h. Commitments and contingencies

There are no outstanding commitments and contingencies arising for each six-month period ended 30 June 2024, and for the years ended 31 December 2023, 2022, and 2021.

ALL OF THE LIABILITIES OF THE COMPANY AS OF 30 JUNE 2024 HAVE BEEN DISCLOSED IN THIS PROSPECTUS. UP TO THE DATE OF ISSUANCE OF THIS PROSPECTUS, THE COMPANY HAS SETTLED ALL OF ITS MATURED LIABILITIES.

FROM 30 JUNE 2024 TO THE DATE OF THE INDEPENDENT AUDITOR'S REPORT ON THE COMPANY'S FINANCIAL STATEMENTS DATED 30 JUNE 2024 AND FROM THE DATE OF THE INDEPENDENT AUDITOR'S REPORT TO THE EFFECTIVE DATE OF THIS REGISTRATION STATEMENT, CONTINGENT LIABILITIES ARE NOT RECOGNIZED IN THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS. CONTINGENT LIABILITIES ARE DISCLOSED IN THE NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS UNLESS THE POSSIBILITY OF AN OUTFLOW OF ECONOMIC RESOURCES IS REMOTE CONTINGENT ASSETS ARE NOT RECOGNIZED IN THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS, BUT ARE DISCLOSED IN THE NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS IF IT IS PROBABLE THAT AN INFLOW OF ECONOMIC BENEFITS WILL FLOW TO THE COMPANY AND ITS SUBSIDIARIES. PROVISIONS ARE RECOGNIZED WHEN THE COMPANY AND ITS SUBSIDIARIES HAS A LEGAL OR CONSTRUCTIVE OBLIGATION AS A RESULT OF PAST EVENTS, IT IS PROBABLE THAT AN OUTFLOW OF ECONOMIC RESOURCES WILL BE REQUIRED TO SETTLE THE OBLIGATION AND AN ESTIMATE OF THE AMOUNT THAT THE PROVISION CAN BE MADE IS REVIEWED AT THE END OF EACH REPORTING PERIOD AND ADJUSTED TO REFLECT THE BEST ESTIMATE. IF AN OUTFLOW OF RESOURCES TO SETTLE THE OBLIGATION IS MORE LIKELY THAN NOT TO OCCUR, THE PROVISION IS REVERSED. IF THE IMPACT OF THE TIME VALUE OF MONEY IS MATERIAL, THE PROVISION IS DISCOUNTED AT A PRE-TAX RATE, IF MORE APPROPRIATE, TO REFLECT THE SPECIFIC RISK OF THE LIABILITY. THE INCREASE IN THE PROVISION RELATED TO THE PASSAGE OF TIME IS RECOGNIZED AS A FINANCE COST, WHEN DISCOUNTING IS USED.

THE COMPANY'S MANAGEMENT HEREBY REPRESENTS THAT THE COMPANY IS ABLE TO MEET ALL OF THE LIABILITIES AS OF 30 JUNE 2024. AS OF THE ISSUANCE DATE OF THIS PROSPECTUS, THERE ARE NO OUTSTANDING LIABILITIES THAT HAVE MATURED BUT HAVE NOT BEEN REPAYED BY THE COMPANY.

THERE HAS BEEN NO BREACH OF ANY COVENANT STIPULATED IN THE COMPANY'S CREDIT AGREEMENTS WHICH WOULD HAVE MATERIAL EFFECTS ON THE COMPANY'S BUSINESS CONTINUITY.

THERE IS NO EVENT OF DEFAULT ON ANY PAYMENT OF LOAN PRINCIPAL AND/OR INTEREST AFTER 30 JUNE 2024 UNTIL THE EFFECTIVE DATE OF THE REGISTRATION STATEMENT.

THE COMPANY HAS MET ALL THE FINANCIAL RATIOS REQUIRED IN THE LOAN AGREEMENTS OF THE COMPANY.

AS OF THE ISSUANCE DATE OF THIS PROSPECTUS, THERE IS NO NEGATIVE COVENANT THAT MAY ADVERSELY AFFECT THE INTERESTS OF PUBLIC SHAREHOLDERS.

IV. KEY FINANCIAL HIGHLIGHTS

Prospective investors should read the summary of key financial highlights presented below together with the Company's consolidated financial statements and the notes to the consolidated financial statements included elsewhere in this Prospectus. For more information, prospective investors should also read Chapter V of this Prospectus entitled "Management's Discussion and Analysis."

The figures in the key financial highlights below have been prepared based on the figures derived from, and must be read in conjunction with and with reference to the Company's Consolidated Financial Statements as of and for the six-month period ended 30 June 2024, and the Company's Consolidated Financial Statements as of and for the years ended 31 December 2023, 2022, and 2021, all of which have been audited by the Public Accounting Firm Tanubrata Sutanto Fahmi Bambang & Partners (Member of BDO International), who expressed an Unmodified Opinion in its report signed by Johannes Mau, SE, Ak, CPA, CA, ACPA (License no. AP.1242). The Company's Consolidated Financial Statements as of 30 June 2024 and for the 6 (six) months period ended on that date which has been audited by the Public Accounting Firm Tanubrata Sutanto Fahmi Bambang & Partners (Member of BDO International) with an unmodified opinion in its report No. 00829/2.1068/AU.1/10/1242-4/1/X/2024 dated 30 October 2024. The Company's Consolidated Financial Statements as of 31 December 2023, 2022, and 2021 and for the years then ended which have been audited by the Public Accounting Firm Tanubrata Sutanto Fahmi Bambang & Partners (Member of BDO International) with an unmodified opinion in its report No. 00829/2.1068/AU.1/10/1242-4/1/X/2024 dated 30 October 2024. The financial statements as of and for the six-month period ended 30 June 2023, are unaudited but have been reviewed, and have been prepared by the Company's management in accordance with SAK.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In million Rupiah)

Description	As of and for the six-month periods ended 30 June	As of and for the year ended 31 December			
	2024	2023	2022	2021	
ASSETS					
Current Asset					
Cash and cash equivalents	360,704	291,408	131,550	88,390	
Trade receivables - Related party	-	5,959	424,085	696,262	
Other receivables	2,291	15,181	5,165	4,408	
Inventories	1,547,971	929,571	522,973	284,713	
Prepayments and advance	305,292	212,875	116,708	91,971	
Accrued revenue	-	86,381	63,596	13,175	
Prepaid taxes	104,343	28,066	51,581	32,967	
Other current assets	58	31,248	37,060	-	
Total Current Assets	2,320,659	1,600,689	1,352,718	1,211,886	
Non-current Asset					
Property and equipments – Net of accumulated depreciation	1,245,560	933,742	531,364	202,999	
Right-of-use asset – Net of accumulated depreciation	951,276	559,816	351,489	187,959	
Security deposits	51,515	16,719	11,635	9,126	
Deferred tax assets	57,008	29,615	1,580	2,846	
Loan to related party	-	342,179	437,179	463,772	
Claim for tax refunds	218,443	162,476	113,236	42,030	
Total Non-current Assets	2,523,802	2,044,547	1,446,483	908,732	
Total Assets	4,844,461	3,645,236	2,799,201	2,120,618	

Description	As of and for the six-month periods ended 30 June		As of and for the year ended 31 December	
	2024	2023	2022	2021
LIABILITIES AND EQUITY				
Current Liabilities				
Trade payables - Third parties	33,496	22,383	12,020	4,385
Other payables	78,280	119,394	88,474	54,904
Accrued expenses	444,864	690,807	505,241	277,179
Taxes payable	230,505	160,902	87,661	15,279
Current maturity portion liabilities:				
Lease liabilities	263,353	163,855	125,224	50,912
Bank loan and credit facility	606,500	207,119	-	-
Total Current Liabilities	1,656,998	1,364,460	818,620	402,659
Non-current Liabilities				
Net of current maturity portion:				
Lease liabilities	279,832	153,124	41,440	66,410
Bank loan and credit facility	753,500	-	-	-
Shareholder loan	-	1,250,085	1,338,692	1,182,882
Deferred tax liability	-	-	1,687	-
Post-employment benefits obligation	21,656	17,080	8,343	5,746
Total Non-current Liabilities	1,054,988	1,420,289	1,390,162	1,255,038
Total Liabilities	2,711,986	2,784,749	2,208,782	1,657,697
EQUITY				
Equity attributable to owners of the parent entity				
Share capital – authorized capital 10,000,000 shares, issued and fully paid-up capital 6,234,622 shares at par value of Rp100,000 per share	623,462	618,700	616,500	616,500
Additional paid-in capital – net	1,019,572	-	-	-
Other comprehensive loss income	(495)	(1,015)	44	96
Appropriated -	25,000	-	-	-
Unappropriated -	441,751	129,395	(108,477)	(210,818)
Total equity attributable to equity holders of parent entity	2, 109,290	747,080	508,067	405,778
Non-controlling interest	23,185	113,407	82,352	57,143
Total Equity	2,132,475	860,487	590,419	462,921
TOTAL LIABILITIES AND EQUITY	4,844,461	3,645,236	2,799,201	2,120,618

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(In million Rupiah)

Description	As of and for the six-month periods ended 30 June		As of and for the year ended 31 December		
	2024	2023*	2023	2022	2021
Sales	3,205,757	1,664,920	3,904,609	2,215,593	894,119
Cost of Goods Sold	(1,452,250)	(990,036)	(2,263,614)	(1,423,644)	(623,250)
Gross Profit	1,753,507	674,884	1,640,995	791,949	270,869
Operating Expenses					
General and administrative	(1,006,107)	(417,836)	(1,071,742)	(550,515)	(248,851)
Operating profit	747,400	257,048	569,253	241,434	22,018
Finance income	3,140	28,883	71,318	54,025	4,917
Finance costs	(85,781)	(56,823)	(122,147)	(106,151)	(93,871)
Other income (expenses) - Net	33,466	(3,421)	(32,101)	1,400	(3,705)
Profit (Loss) Before Income Tax	698,225	225,687	486,323	190,708	(70,641)
Income Tax Expenses					
Current	(168,146)	(74,506)	(162,917)	(60,199)	(11,170)
Deferred	4,136	-	24,419	2,959	1,565
Income tax expenses – Net	(164,010)	(74,506)	(133,498)	(63,158)	(9,605)
Profit (Loss) For the period	534,215	151,181	352,825	127,550	(80,246)

Description	As of and for the six-month periods ended 30 June		As of and for the year ended 31 December		
	2024	2023*	2023	2022	2021
Other Comprehensive Income					
Items that may be reclassified to profit or loss:					
Remeasurement of defined benefits obligation	667	(919)	(1,378)	(57)	151
Deferred tax benefits	(147)	-	303	5	5
Total other comprehensive Income (Loss)	520	(919)	(1,075)	(52)	156
Total Comprehensive Income For The Year	534,735	150,262	351,750	127,498	(80,090)
Profit (loss) for the period attributable to:					
Owners of the parent entity	532,156	162,025	321,754	102,341	(86,842)
Non-controlling interest	2,059	(10,844)	31,071	25,209	6,596
Total	534,215	151,181	352,825	127,550	(80,246)
Total comprehensive income (loss) for the period attributable to:					
Owners of the parent entity	532,676	161,122	320,663	102,289	(86,694)
Non-controlling interest	2,059	(10,860)	31,087	25,209	6,604
Total	534,735	150,262	351,750	127,498	(80,090)
Earnings (loss) per share attributable to owners of the parent entity					
- Basic	0.09	0.03	0.05	0.02	(0.01)
- Diluted	0.09	0.03	0.05	0.02	(0.01)
Dividend Per Share	-	- 2,017	-	-	-

Note: *for the six-month periods (review)

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In million Rupiah)

Uraian	As of and for the six-month periods ended 30 June		As of and for the year ended 31 December		
	2024	2023*	2023	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipt from customers	3,224,606	1,665,079	4,312,719	2,487,013	952,915
Payment to suppliers	(1,964,764)	(1,321,569)	(3,047,614)	(1,760,883)	(919,917)
Payment to employees	(364,558)	(166,721)	(356,841)	(205,550)	(80,431)
Payment for taxes	(253,821)	(42,326)	(125,166)	(77,684)	(19,088)
Receipt of others	20,384	-	12,440	3,992	-
Payment of others	-	(1,135)	-	-	(2,567)
Cash used in operations	661,847	133,328	795,538	446,888	(69,088)
Receipts of finance income	-	2,817	6,809	5,415	2,847
Payment of finance cost	(462,215)	(47,327)	(39,570)	(4,070)	(11,901)
Net cash provided by (used in) operating activities	199,632	88,818	762,777	448,233	(78,142)
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition of property and equipments	(280,703)	(260,709)	(606,153)	(412,448)	(158,573)
Acquisition of subsidiary with cash	(360,507)	-	-	-	-
Receipt from disposal of property and equipments	15,264	-	21,506	2,973	-
Net cash used in investing activities	(625,946)	(260,709)	(584,647)	(409,475)	(158,573)

Uraian	As of and for the six-month periods ended 30 June		As of and for the year ended 31 December		
	2024	2023*	2023	2022	2021
CASH FLOWS FROM FINANCING					
Receipt of bank loan	1,152,881	-	207,119	-	-
Receipt of shareholders loan	-	13,000	-	155,810	110,190
Payment of shareholders loan	(1,250,085)	-	(88,607)	-	-
Receipt from issuance capital	500,000	-	2,200	-	220,000
Receipt of related parties transaction	459,750	377,374	177,261	92,843	-
Payment of related parties transaction	(38,026)	-	(22,785)	(50,423)	(22,352)
Proceed for dividend	-	-	(83,882)	-	-
Payment for leases	(328,910)	(133,235)	(209,578)	(193,828)	(76,890)
Net cash provided by (used in) financing activities	495,610	257,139	(18,272)	4,402	230,948
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	69,296	85,248	159,858	43,160	(5,767)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	291,408	131,550	131,550	88,390	94,157
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	360,704	216,798	291,408	131,550	88,390

Note: *for the six-month periods (review)

KEY FINANCIAL RATIOS

Description	As of and for the six-month periods ended 30 June		As of and for the year ended 31 December		
	2024	2023*	2023	2022	2021
Growth Ratios (%)					
Net sales	92.55	-	76.23	147.80	26.90
Cost of goods sold	46.69	-	59.00	128.42	16.01
Gross profit	159.82	-	107.21	192.37	60.86
Operating Income	190.76	-	135.78	996.54	475.38
Profit Before Tax	209.38	-	155.01	369.97	-9.68
Income for Current Year	253.36	-	176.62	258.95	-3.23
Other Comprehensive Income	255.87	-	175.88	259.20	-3.40
Asset	30.61	-	30.22	32.00	23.53
Liabilities	-8.63	-	26.08	33.24	18.95
Equity	187.91	-	45.74	27.54	43.31
Profitability Ratios (%)					
Gross Profit/Revenue	54.70	40.54	42.03	35.74	30.29
Operating Profit/Revenue	23.31	15.44	14.58	10.90	2.46
Profit before tax/Revenue	21.78	13.56	12.46	8.61	-7.90
Income for Current Year/Revenue	16.66	9.08	9.04	5.76	-8.97
Income for Current Year/Equity	25.05	20.41	41.00	21.60	-17.33
Income for Current Year/Asset	11.03	4.08	9.68	4.56	-3.78
Solvability Ratios (x)					
Total Liabilities/Total Asset	0.56	0.80	0.76	0.79	0.78
Total Liabilities/Total Equity	1.27	4.01	3.24	3.74	3.58
Total Asset/Total Liabilities	1.79	1.25	1.31	1.27	1.28
Debt Service Coverage Ratio	1.68	-	3.85	-	-
Interest Coverage Ratio	56.59	-	418.06	-	-
Liquidity Ratios (x)					
Current asset/Current liabilities	1.40	1.27	1.17	1.65	3.01
Cash and cash equivalents /Current Liabilities	0.22	0.14	0.21	0.16	0.22

Note: *for the six-month periods (review)

FINANCIAL RATIOS UNDER CREDIT AGREEMENTS

Description	Ratio Requirements	As of 30 June 2024
<u>Company</u>		
PT Bank CIMB Niaga Tbk		
Net debt to EBITDA	2.25x	0.98x
Debt service coverage ratio	1.30x	1.68x

V. MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion and analysis of the Company's financial condition and results of operations below, especially for the sections concerning the financial performance and operating results of the Company and its Subsidiaries in this chapter, must be read in conjunction with the chapter regarding the Summary of Important Financial Data, Consolidated Financial Statements of the Company and its Subsidiaries, along with Notes to the Consolidated Financial Statements and other financial information all contained in this Prospectus.

Financial discussion and analysis have been prepared based on the figures derived from, and must be read in conjunction with and with reference to the Company's Consolidated Financial Statements as of and for the six-month period ended 30 June 2024, and the Company's Consolidated Financial Statements as of and for the years ended 31 December 2023, 2022, and 2021, all of which have been audited by the Public Accounting Firm Tanubrata Sutanto Fahmi Bambang & Partners (Member of BDO International), who expressed an Unmodified Opinion in its report signed by Johannes Mau, SE, Ak, CPA, CA, ACPA (License no. AP.1242). The Company's Consolidated Financial Statements as of 30 June 2024 and for the 6 (six) months period ended on that date which has been audited by the Public Accounting Firm Tanubrata Sutanto Fahmi Bambang & Partners (Member of BDO International) with an unmodified opinion in its report No. 00829/2.1068/AU.1/10/1242-4/1/X/2024 dated 30 October 2024. The Company's Consolidated Financial Statements as of 31 December 2023, 2022, and 2021 and for the years then ended have been audited by the Public Accounting Firm Tanubrata Sutanto Fahmi Bambang & Partners (Member of BDO International) with an unmodified opinion in its report No. 00829/2.1068/AU.1/10/1242-4/1/X/2024 dated 30 October 2024. The financial statements as of and for the six-month period ended 30 June 2023, are unaudited but have been reviewed, and have been prepared by the Company's management in accordance with SAK.

Based on the Deed of Restatement of Shareholders Resolution No. 182 dated 31 May 2024, which has been approved by the Minister of LHR on 4 June 2024 MIY was acquired by the Company and as a result. MIY's financial statements have only been consolidated with that of the Company's from the acquisition date onwards.

The Management's Discussion and Analysis contains forward-looking statements that reflect the Company's current views with respect to future events and financial performance. The Company's actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in this chapter and Chapter VI of this Prospectus.

1. OVERVIEW

The Company, which is domiciled and headquartered in South Jakarta, was established under the name of PT Daya Intiguna Yasa, pursuant to the Deed of Establishment No. 7 dated 27 March 2017, drawn before Bambang Tedjo Anggono Budi, S.H., M.Kn., Notary in Bogor Regent, which was ratified by Minister of LHR by virtue of his decree No. AHU-0014769.AH.01.01.TAHUN 2017 dated 29 March 2017 and has been registered in the company registry maintained by MOLHR under No. AHU-0041078.AH.01.11.TAHUN 2017 dated 27 March 2017 ("the **Deed of Establishment**" along with its amendments from time to time shall hereinafter be referred to as the "**Articles of Association**"). Pursuant to the Deed of Establishment, the initial purpose and objective of the Company was to conduct the business activity in service sector. To achieve this purpose and objective, the Company carries out business activities relating to service provider, as well as business consultation, management, and administration.

The Articles of Association as set forth in the Deed of Establishment have been amended several times, with the most recent amendment made in the Deed of Statement of Shareholders Resolution on Amendments to Articles of Association No. 19 dated 7 August 2024, drawn up before Jose Dima Satria, S.H., M.Kn., Notary in South Jakarta Administrative City, which has been (i) approved by Minister of LHR by virtue of his Decree No. AHU-0049431.AH.01.02.TAHUN 2024 dated 9 August 2024, (ii) notified to Minister of LHR as evidenced by the Notification Receipt of Amendment to Articles of Association

No. AHU-AH.01.03-0180933 dated 9 August 2024, and (iii) registered in the company registry maintained by MOLHR under No. AHU-0166006.AH.01.11.TAHUN 2024 dated 9 August 2024, and has been announced in the State Gazette No. 65 dated 13 August 2024, TBNRI No. 024851 (**"Deed No. 19/2024"**).

Based on Deed No. 19/2024, the Company's shareholders agree, among other things, as follows:

- a. Approve the change of the Company's status from Private Company to become Public Company and therefore change of the Company's name from PT DAYA INTIGUNA YASA to become PT DAYA INTIGUNA YASA Tbk, and thus amending the provisions of Article 1 of the Articles of Association;
- b. Approve the rearrangement of the Company's purposes and objectives as well as business activities to be adjusted to the main and supporting business activities that have been and/or will be carried out by the Company;
- c. Approve the change of the Company's nominal share value (stock split) from Rp100,000 (one hundred thousand Rupiah) per share to become Rp25 (twenty-five Rupiah) per share and thus amending the provisions of Article 4 paragraph (1) and (2) of the Articles of Association and the composition of the Company's shareholders;
- d. Approve the Initial Public Offering through the issuance of new shares from the Company's portfolio in the maximum amount of 251,904,000 (two hundred fifty-one million nine hundred four thousand) shares with nominal value per share of Rp25 (twenty-five Rupiah), to be offered to the public and to be listed on the Indonesia Stock Exchange. The Company's shareholders have waived their right to subscribe the new shares issued;
- e. Approve the sale and offer of shares owned by Azara Alpina Sdn. Bhd. in the maximum amount of 2,267,135,400 (two billion two hundred sixty-seven million one hundred thirty five thousand and four hundred) shares, simultaneously with the Initial Public Offering to be offered to the public and to be listed on the IDX. The Company's shareholders have waived any rights of first refusal they have on the offer or sale of such shares;
- f. Approve the issuance of new shares in connection with the Management and Employee Stock Option Plan (MESOP) up to a maximum share amount of 2,493,848,800 (two billion four hundred ninety three eight hundred forty-eight thousand and eight hundred) shares which is equivalent to 10% (ten percent) of the total paid-up capital of the Company upon the completion of the change of the Company's nominal share value (stock split) as mentioned in point (c) above and prior to the conclusion of the Initial Public Offering;
- g. Approve the amendment of the entire provisions of the Articles of Association in connection with (i) the change of the Company's status to become a Public Company which among others to be in line with (1) Regulation No. IX.J.1, (b) OJK Regulation No. 15/2020, (c) OJK Regulation No. 33/2014 and (ii) any other changes. Amendments to the Articles of Association concerning the private status of the Company being public shall take effect from the date of the public offering as required in the provisions of Article 25 paragraph (1) letter (b) of Company Law. Amendments to the Articles of Association concerning the private status of the Company being public shall take effect from the date of the public offering as required in the provisions of Article 25 paragraph (1) letter (b) of Company Law; and
- h. Approve the Company's type from a foreign investment company to become a domestic investment company which will be effective on or immediately after the listing of Company's shares in Indonesia Stock Exchange in relation to the Initial Public Offering, and approve the categorization of shares owned by the shareholders to be stated as 'public' shareholders in the notarial deed which restated shareholders resolutions as contained in the Deed No. 19/2024.

Pursuant to Article 3 of the Articles of Association, the purpose and objective of the Company is to conduct business in the field of Holding Company Activity and Other Management Consulting Activity. To achieve its purpose and objective, the Company may carry out the following supporting business activities:

- a. To engage in holding company activity including ownership and/or possession of its group of subsidiaries (KBLI 64200); and
- b. To engage in other management consulting activity including provision of advisory assistance, business guidance and operations and other organizational and management issues, such as strategic and organizational planning; decisions related to finance; marketing objectives and policies; human resources planning, practices and policies; planning scheduling and controlling production (KBLI 70209).

To achieve its purposes and objectives and in order to support the main business activities of the Company, the Company may engage in the following supporting business activities:

- a. Provide advice as counsellor and negotiator in mergers and acquisitions of companies; and
- b. Provide advisory assistance, guidance and operation of various management functions, management consultancy for agronomists and agricultural economists in agriculture and the like, design of accounting methods and procedures, cost accounting programs, budget monitoring procedures, provision of advice and assistance for business and community services in planning, organizing, efficiency and supervision, management information and others.

The business activities conducted by the Company as of the date of this Prospectus include holding company activities and other management consulting activities.

2. FACTORS AFFECTING THE COMPANY'S RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The Company's results of operations have been and will continue to be affected by a variety of factors, some of which are beyond its control. This section sets out certain key factors that the Company believes may affect its results of operations in the foreseeable future. However, other factors beyond those identified below may materially affect the Company future results.

Average transaction value, number of transactions and SSSG

The Company generates revenue primarily from sales of products at stores. The average transaction value of each sales transaction made by customers and the total number of sales transactions at stores are the primary drivers for overall financial performance and have a direct impact on revenue, the SSSG of stores and financial position.

A store can increase its revenue from (i) an increase in the average value of each transaction at the store; and/or (ii) an increase in the number of transactions at the store. The average value of a transaction varies across all stores depending on the product mix and prices of products offered at the store and the Company's ability to anticipate and respond effectively to consumer preference, consumer buying patterns and economic trends. The Company continually reviews product mix and pricing in order to respond to the changing preferences of customers and to maintain a competitive advantage over its competitors or new entrants into the Company's market. The number of transactions at a store depends primarily on the level of footfall near the store's location, the level of competition from similar shops in the area where the store is located, the Company's ability to provide a range of product offerings that generates new and repeat visits to the stores, and the customer experience and standard of service the Company provides in the stores.

The following table sets out the average value of each transaction at stores and the total number of transactions.

	30 Jun		31 Dec		
	2024	2023*	2023*	2022*	2021*
Average value of each transaction (in Rp thousand)	83.0	83.5	83.0	88.0	89.0
Total number of transactions ('000)	42,681	28,495	64,495	35,965	18,757

Notes: *including MIY and its subsidiaries' stores. MIY was acquired by the Company on 4 June 2024

SSSG is a measure of the growth in revenue generated by stores during a period compared to the revenue generated by those same stores during the corresponding period of the same duration in the immediately preceding year. The following table sets out the SSSG of the stores for the years/periods indicated:

	Six months ended 30 June		Year ended 31 December		
	2024	2023*	2023*	2022*	2021*
SSSG	11.0%	42.2%	30.1%	43.1%	2.6%
Number of stores included in the calculation of SSSG	374	242	305	202	139
Average number of stores during the financial year/period	771	535	591	402	269

Notes:

- (1) *Including MIY and its subsidiaries' stores
- (2) The SSSG of the stores for a period (e.g. six or 12 months) is calculated by dividing (a) the revenue generated by the stores during that period after deducting the revenue generated by those same stores during the corresponding period of the same duration in the immediately preceding year, by (b) the revenue generated by those same stores during the period of the same duration in the immediately preceding year. SSSG for a six-month period can therefore only be calculated for the stores which have been in operation at a minimum of 24 months from July 1 in the two prior years and remained operating throughout the six months for the relevant period and SSSG for a 12-month period can therefore only be calculated for the stores which have been in operation for a minimum of 24 months from January 1 in the prior two years and remained operating throughout the relevant year.
- (3) Calculated based on the simple average of the number of stores at the beginning of the financial year/period and at the end of the financial year/period and rounded up to the nearest whole number. At the beginning of the year ended 31 December 2021, 2022 and 2023 and the six months ended 30 June 2024 and 2023, the Company had 215, 324, 478, 478 and 698 stores respectively. At the end of the year ended 31 December 2021, 2022 and 2023 and the six months ended 30 June 2023 and 2024, the Company had 324, 478, 698, 583 and 824 stores respectively. All these numbers of stores include MIY and its subsidiaries, though MIY was acquired by the Company on 4 June 2024.

Expansion of the Company's store network and locations

The number of stores that the Company operates directly affects sales, costs and profitability.

The following table sets out a breakdown of the Company's store network in Indonesia by region as of 30 June 2024 alongside the population and population density of such regions.

As of 30 June 2024					
Region	No. of Stand-alone shopfront stores	No. of retail mall-based stores	Total no. stores	Population (million)	Population density (persons per sq. km)
Java	137	74	211	125	1,013
Sumatera	184	42	226	62	128
Sulawesi	77	14	91	21	110
Greater Jakarta	53	64	117	32	5,019
Kalimantan	69	12	81	18	32
Lesser Sunda	50	6	56	16	215
Papua	16	8	24	6	14
Maluku	14	4	18	3	42
Total	600	224	824	283	6,573

Source: Company

The following table sets out the net change in the number of stores for the periods indicated.

Description	As of 30 June 2024	As of 31 December 2023*
Number of stores at the beginning of the year/period		
Stand-alone shopfront stores	489	287
Retail mall-based stores	209	191
Total	698	478
Number of new stores opened during the year/period		
Stand-alone shopfront stores	111	202
Retail mall-based stores	18	20
Total	129	222
Number of stores closed during the year/period		
Stand-alone shopfront stores	-	-
Retail mall-based stores	3	2
Total	3	2

Description	As of 30 June 2024	As of 31 December 2023*
Net increase in number of stores during the year/period		
Stand-alone shopfront stores	111	202
Retail mall-based stores	15	18
Total	126	220
Number of stores at the end of the year/period		
Stand-alone shopfront stores	600	489
Retail mall-based stores	224	209
Total	824	698

Notes: *including MIY and its subsidiaries' stores. MIY was acquired by the Company on 4 June 2024

The Company's continued ability to increase revenue through the growth of store network depends primarily on the Company's ability to identify and secure locations with good prospects for success, such as locations in areas with high customer traffic and which are easily accessible. As part of the Company's strategy to capture the growth opportunities in Indonesia's *underpenetrated home improvement retail sector*, the Company plans to continue to expand its store network and locations across Indonesia. For the six months ended 30 June 2024, the Company has already opened 126 new stores (net of store closures).

As the Company expands its store network and locations, many of its operating expenses and cost of sales, such as cost of inventory, salaries, wages and other employee benefits, rental expenses, store utilities expenses and insurance expenses will also increase. At the same time, operating a large network of stores allows the Company to leverage on economies of scale to improve margins. The Company's large scale of operations enables the Company to improve its bargaining position when negotiating with the Company's counterparties in order to secure more favorable terms.

Product offering range and pricing

Stores carry a variety of product categories, consisting of household and furnishing; hardware; stationery and sports; jewellery and cosmetics; toys and others (primarily comprising of car accessories, electrical products, gifts, computer & phone accessories, and food & beverage items), which drives customer traffic and repeat customers to the stores. The Company's merchandising strategy is to offer customers a broad range of products that cater to their household needs at price points which provides an attractive value-for-money proposition. As of 30 June 2024, the Company's stores carried more than 18,000 SKUs on average per store.

The Company's products are typically competitively priced and affordable to mass-market consumers, which attracts customers and drives its sales. In a survey by Frost & Sullivan comparing a selection of the Company's products against products of the same or similar brand, or similar products, sold by the Company's competitors, the Company's product offerings were generally cheaper than the same or comparable products offered by the competitors in Indonesia. The Company generally maintains consistent pricing for the same products across the Company's stores. For the year ended 31 December 2023 and the six-months ended 30 June 2024, the average value of a transaction at stores was Rp83,500 and Rp83,000, respectively.

Effective sourcing and distribution of the Company's products

The Company's operating results are significantly affected by its ability to source and purchase, through its local sourcing team based in Indonesia and MDGM's global procurement team based in Malaysia, product inventory in sufficient quantities at competitive prices. The Company's largest expense is the cost of sales in procuring product inventory. Products are sourced from suppliers, comprising of exporters and manufacturers both outside Indonesia and within Indonesia to obtain favourable supply terms. Through MDGM's global procurement team, which consolidates purchase orders from the MR.D.I.Y. International Network, the Company is able to obtain favourable prices for the SKUs purchased from suppliers by leveraging economies of scale to obtain products at competitive prices. This mass procurement of SKUs enables the Company to offer cost savings to customers and maintain prices at a competitive level and tends to lead to higher operating profits and better margins. The Company also depends on the orderly

operations of its central distribution center, the Company's delivery fleet and third-party service providers' logistics system, which the Company relies on to efficiently transport products from the Company's central distribution center to the stores. The Company's sales could be adversely affected in the event that its supply chain and distribution network does not operate appropriately or is disrupted, including if the Company is unable to procure and stock sufficient quantities of goods in a manner that is able to match market demand from the Company's customers. Such disruptions could result in an increase in the Company's cost of goods sold.

While the Company's strategy is to take a cost-based approach to pricing, which means that the Company monitors its profit margins, and, when necessary, adjust the prices of its products to maintain its target margin. The Company tends to pass on costs savings and absorb cost increments insofar as target profit margins are intact. However, when the Company has to pass on cost increases to customers to maintain its target margin, the Company may be unable to fully or immediately do so, in part due to the competitiveness of the markets in which the Company operates, and in part due to the Company's strategy of offering products at price points which are attractive to and affordable for mass-market consumers. A significant increase in the prices at which the Company purchase goods from its end suppliers or manufacturers will have an adverse effect on the Company financial performance if the Company is unable to pass on such increase in prices to its customers.

Salaries, wages and other employee benefits

The Company operates a labor-intensive business and consequently the Company's salaries, wages and other employee benefits has a sizeable contribution to its operating costs. The Company's salaries, wages and other employee benefits include, among others, employees' salaries and other allowances, and social security contributions, which are primarily driven by the number of the Company's employees at the Company's stores. The Company's salaries, wages and other employee benefits for its corporate headquarter, stores, and warehousing operations are accounted for under general and administrative expenses in the Company's consolidated statements of comprehensive income.

The Company's employees' salaries are determined by various factors, including the experience, function and the employment seniority of the employees. The Company pays its employees in accordance with the applicable statutory minimum wage and increases in the applicable minimum wage from time to time will result in increases in the Company's salaries, wages and other employee benefits in respect of its employees at its stores and certain of its administrative and headquarters and warehousing employees. The Company generally compensates its staff at levels which are competitive in the markets in which the Company operates. In addition to salaries and incentive-based pay, the Company also incurs ancillary staff costs, such as expenses on the recruitment and training of its employees. As of 30 June 2024, the base salary for the Company's employees is in accordance with the Indonesian statutory minimum wage and the Company's employees' compensation increases with their performance and promotions.

Rental expenses

The Company's business is real-estate intensive and requires the Company to rent the property where its stores and warehouses are located. Part of the Company's strategy and business model is to operate an asset-light business with respect to its store network where the Company seeks to minimize its investments in fixed assets or capital-intensive assets. As a result, the Company rents all of the properties on which it operates its stores and warehouses.

The Company incurs rental expenses for its stores, central distribution center and offices. The Company generally enters into leases for its stores for initial terms of up to five years with an option to extend. The Company leases warehouses with a combined floor area of approximately 36,000 sqm. in its central distribution center in Marunda Center, Bekasi Regency. The Company also rents spaces in Jakarta and Medan for office. The Company's rental rates are mutually agreed between the parties to the lease agreement and may be adjusted depending on prevailing conditions of the property market at the time of renewal of its leases. Some of these leases are also subject to applicable maximum increases agreed to under the particular lease agreement. As of 30 June 2024, the Company leased all of the properties it uses for its stores, central distribution center and offices.

In accordance with PSAK 73/IFRS 16 “Leases”, the Company accounts for rental expenses in respect to its leases for its stores, central distribution center and offices (other than short term leases of less than 12 months or leases in respect to low value assets), where the Company is the lessee, as a right-of-use asset and a lease liability in the Company’s consolidated statements of financial position and recognize the interest expense on the lease liability under finance costs and the depreciation expense on the right-of-use asset under selling and distribution expenses and administrative expenses in the Company’s consolidated statements of comprehensive income. The Company accounts for short term leases of less than 12 months or leases in respect to low value assets as rental expenses.

General economic conditions, household income and consumer spending in Indonesia

The Company’s business is derived from its operations in Indonesia. As of 30 June 2024, the Company operates 824 stores across Indonesia. As a result, the Company’s business depends on, and will continue to depend on, Indonesian consumer spending, changes in Indonesian household income and the general state of the Indonesian economy. Demand for, and prevailing prices of, the Company’s products relate directly to the strength of the Indonesian economy, including overall economic growth levels. In particular, changes to Indonesian household income have a direct effect on Indonesian consumer spending, with increases in household income tending to lead to a corresponding increase in Indonesian consumer spending and vice versa.

Indonesia’s GDP has grown at a compounded annual growth rate (CAGR) of 5.6% between 2018 and 2023, and is expected to grow at a CAGR of 8.2% between 2023 and 2028 according to Frost & Sullivan. Indonesia’s home improvement retail industry has grown at a CAGR of 7.2% between 2018 and 2023, and is expected to grow at a CAGR of 10.1% between 2023 and 2028 according to Frost & Sullivan. In general, positive conditions in the broader Indonesian economy promote customer spending at the Company’s stores, while economic weakness, which generally results in a reduction of customer spending, may have a different or more extreme effect on spending at the Company’s stores.

Critical Accounting Policies

Basis for the Preparation and Presentation of Interim Consolidated Financial Statements and Statement of Compliance

The consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards (“**SAK**”), which include the Statement of Financial Accounting Standards (“**PSAK**”) and Interpretation of Financial Accounting Standards (“**ISAK**”) issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants, as well as Regulation No. VIII.G.7 concerning Presentation and Disclosure of Financial Statements of Issuers or Public Companies contained in the Regulations and Guidelines for Presentation and Disclosure of Financial Statements issued by OJK. This policy has been applied consistently to all years presented, unless otherwise stated.

The financial statements are prepared based on the accrual concept, except for the cash flow statement, using the historical cost concept, except as stated in the relevant notes to the financial statements.

The cash flow statement is prepared using the direct method by grouping cash flows into operating, investing and financing activities.

The reporting currency used in the financial statements is the Rupiah, which is the Company’s functional currency.

The preparation of financial statements in accordance with Indonesian Financial Accounting Standards requires the use of estimates and assumptions. It also requires management to exercise judgment in the process of applying the Company’s accounting policies. Areas that are complex or require a higher degree of judgment or areas where assumptions and estimates may have a significant impact on the financial statements are disclosed in Note 3 to the accompanying Consolidated Financial Statements.

Statements and Interpretations of New and Revised Accounting Standards Effective in the Current Year.

The Company prepared its Consolidated Financial Statements based on PSAK. The Company's Interim Consolidated Financial Statements is prepared in accordance with SAK No. 234 "Interim Financial Reporting". Preparation of the Consolidated Financial Statements requires the Company to exercise estimates that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the financial statement dates, as well as the reported amounts of revenues and expenses during the reporting periods. To the extent that there are material differences between these estimates and actual results, the Company financial condition or results of operations would be affected. The Company bases its estimates on its own historical experience and other assumptions that the Company believes are reasonable after taking into account its circumstances and expectations for the future based on available information at the time of estimation. The Company evaluates these estimates on an ongoing basis.

The Company considers an accounting estimate to be critical if: (i) the accounting estimate requires the Company to make assumptions about matters that were highly uncertain at the time the accounting estimate was made, and (ii) changes in the estimate that are reasonably likely to occur from time to time or use of different estimates that the Company reasonably could have used in the current period, would have a material impact on its financial condition or results of operations. There are other items within the Company Consolidated Financial Statements that require estimation but are not deemed critical, as defined above. Changes in estimates used in these and other items could have a material impact on the Company's Consolidated Financial Statements. For a detailed discussion of the Company significant accounting policies, see Note 2 of the Consolidated Financial Statements.

The critical accounting estimates that the Company believe to have the most significant impact on its Consolidated Financial Statements and Interim Consolidated Financial Statements are described below.

Leasehold asset improvements and equipment and depreciation

In determining depreciation of leasehold asset improvements and equipment, management is required to appraise the estimated useful lives and residual values of the Company's leasehold asset improvements and equipment and to review the estimated useful lives and residual values when there are any changes. In addition, management is required to review leasehold asset improvements and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Provision for dismantling and restoring costs

The Company is obligated to dismantle furniture and fixtures and restore the leased space upon the expiration of the lease agreement. The Company recognizes a provision for dismantling and restoring costs when it is probable that an obligation will arise as a result of a past event and a reliable estimate can be made of the amount of the obligation. In determining the provision for dismantling and restoring costs, management is required to exercise judgement regarding future dismantling costs, discount rates and the economic useful lives of assets.

Leases – The Company as a lessee***Determining the lease term with extension and termination options***

In determining the lease term, the Company's management is required to exercise judgement in assessing whether the Company is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Company to exercise either the extension or termination option.

Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, the Company's management is required to exercise judgement in estimating the Company's incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

3. FINANCIAL STATEMENT ANALYSIS

A. Consolidated Statement of Profit Loss and Other Comprehensive Income

The following is a table that describes the details of the Company and its Subsidiaries' results of operation for the six months ended 30 June 2024 and 2023, and the years ended 31 December 2023, 2022 and 2021:

(In million Rupiah)

Description	As of and for the six-month periods ended 30 June		As of and for the year ended 31 December		
	2024	2023*	2023	2022	2021
Sales	3,205,757	1,664,920	3,904,609	2,215,593	894,119
Cost of Goods Sold	(1,452,250)	(990,036)	(2,263,614)	(1,423,644)	(623,250)
Gross Profit	1,753,507	674,884	1,640,995	791,949	270,869
Operating Expenses					
General and administrative	(1,006,107)	(417,836)	(1,071,742)	(550,515)	(248,851)
Operating profit	747,400	257,048	569,253	241,434	22,018
Finance income	3,140	28,883	71,318	54,025	4,917
Finance costs	(85,781)	(56,823)	(122,147)	(106,151)	(93,871)
Other income (expenses) - Net	33,466	(3,421)	(32,101)	1,400	(3,705)
Profit (Loss) Before Income Tax	698,225	225,687	486,323	190,708	(70,641)
Income Tax Expenses					
Current	(168,146)	(74,506)	(162,917)	(60,199)	(11,170)
Deferred	4,136	-	24,419	2,959	1,565
Income tax expenses - Net	(164,010)	(74,506)	(133,498)	(63,158)	(9,605)
Profit (Loss) For the period	534,215	151,181	352,825	127,550	(80,246)
Other Comprehensive Income					
Items that may be reclassified to profit or loss:					
Remeasurement of defined benefits obligation	667	(919)	(1,378)	(57)	151
Deferred tax benefits	(147)	-	303	5	5
Total other comprehensive Income (Loss)	520	(919)	(1,075)	(52)	156
Total Comprehensive Income For The Year	534,735	150,262	351,750	127,498	(80,090)
Profit (loss) for the period attributable to:					
Owners of the parent entity	532,156	162,025	321,754	102,341	(86,842)
Non-controlling interest	2,059	(10,844)	31,071	25,209	6,596
Total	534,215	151,181	352,825	127,550	(80,246)
Total comprehensive income (loss) for the period attributable to:					
Owners of the parent entity	532,676	161,122	320,663	102,289	(86,694)
Non-controlling interest	2,059	(10,860)	31,087	25,209	6,604
Total	534,735	150,262	351,750	127,498	(80,090)
Earnings (loss) per share attributable to owners of the parent entity					
- Basic	0.09	0.03	0.05	0.02	(0.01)
- Diluted	0.09	0.03	0.05	0.02	(0.01)
Dividend Per Share	-	-	2,017	-	-

Note: *for the six-month periods (review)

Based on Notarial Deed No. 182 dated 31 May 2024, which have been approved by the Minister of Law Based on the Deed of Restatement of Shareholders Resolution No. 182 dated 31 May 2024, which has been approved by the Minister of LHR on 4 June 2024, MIY was acquired by the Company and as a result, MIY's financial statements would only be consolidated with the Company from the acquisition date onwards.

For the six-month periods ended 30 June 2024, compared to the six-month periods ended 30 June 2023

Sales

The sales of the Company and its Subsidiaries was recorded at Rp3,205,757 million for the six months ended 30 June 2024, which experienced an increase of Rp1,540,837 million or 92.55% compared to Rp1,664,920 for the six months ended 30 June 2023. The increase is caused by the addition of stores in all cities in Indonesia which was quite significant and also due to the acquisition of MIY stores. The number of stores as of 30 June 2024 was 824 stores, as of 30 June 2023 was 345 stores.

Cost of Goods Sold

Cost of goods sold by the Company and its Subsidiaries was recorded at Rp1,452,250 million for the six months ended 30 June 2024, which experienced an increase of Rp462,214 million or 46.69% compared to the six months ended 30 June 2023 which was recorded at Rp990,036 million. The increase was caused by an increase in the cost of purchasing merchandise of Rp1,447,967 million.

Gross profit

The gross profit of the Company and its Subsidiaries was recorded at Rp1,753,507 million for the six months ended 30 June 2024, which experienced an increase of Rp1,078,623 million or 159.82% compared to the six months ended 30 June 2023 recorded amounting to Rp674,884 million. The increase was driven by a significant rise in sales of 92.55%, while the increase in merchandise purchases during the year was only 46.69%. Additionally, the acquisition of MIY stores in 2024 contributed to the significant sales growth

Operational Expenses

Operational expenses of the Company and its Subsidiaries were recorded at Rp1,006,107 million for the six months ended 30 June 2024, which experienced an increase of Rp588,271 million or 140.79% compared to the six months ended 30 June 2023 which was recorded at Rp417,836 million. The increase was due to an increase in salaries and allowances, as from 30 June 2023 to 30 June 2024 the Company had opened 273 additional stores. This resulted in additional workers and also an increase in the amortization expense of leased assets and depreciation of fixed assets for the additional stores.

Profit Before Income Tax

Profit before income tax of the Company and its Subsidiaries was recorded at Rp698,225 million for the six months ended 30 June 2024, which experienced an increase of Rp472,538 million or 209.38% compared to the six months ended 30 June 2023 recorded amounting to Rp225,687 million. The most significant thing about the increase in profit before tax is that the Company's sales increased significantly compared to 30 June 2023 by Rp1,540,837 million or 92.55% due to the addition of stores in various cities in Indonesia during the year, but the increase in expenses was only Rp1,068,299 million or 74.23%.

Comprehensive Income for the Period

Comprehensive Income for the period of the Company and its Subsidiaries was recorded at Rp534,735 million for the six months ended 30 June 2024, which experienced an increase of Rp384,473 million or 255.87% compared to the six months ended 30 June 2023 recorded amounting to Rp150,262 million. The increase was due to the increase of the Company's sales compared to 30 June 2023 by Rp1,540,837 million or 92.55% due to the acquisition of stores in various cities in Indonesia during the year, but the increase in expenses was only Rp1,068,299 million or 74.23%.

The year ended 31 December 2023 compared to the year ended 31 December 2022**Sales**

The sales of the Company and its Subsidiaries was recorded at Rp3,904,609 million for the year ended 31 December 2023, which experienced an increase of Rp1,689,016 million or 76.23% compared to the year ended 31 December 2022 recorded amounting to Rp2,215,593 million. The increase in sales compared to 2022 occurred due to a significant addition of stores, where the addition of stores was 226 stores in 2023 thus increasing sales of goods in that year.

Cost of Goods Sold

Cost of goods sold by the Company and its Subsidiaries was recorded at Rp2,263,614 million for the year ended 31 December 2023, which experienced an increase of Rp839,970 million or 59.00% compared to the year ended 31 December 2022, which was recorded at Rp1,423,644 million. This was because in 2023 the Company had opened many new stores and made purchases of merchandise, which had caused the cost of purchasing merchandise from suppliers to increase.

Gross profit

The gross profit of the Company and its Subsidiaries was recorded at Rp1,640,955 million for the year ended 31 December 2023, which experienced an increase of Rp849,046 million or 107.21% compared to the year ended 31 December 2022 recorded amounting to Rp791,949 million. The increase was driven by a significant sales growth of 76.23%, while the increase in merchandise purchases during the current year was only 58.67%. This was also due to the significant addition of new stores during 2023, which resulted in substantial sales growth for the year.

Operational Expenses

Operational expenses of the Company and its Subsidiaries were recorded at Rp1,071,742 million for the year ended 31 December 2023, which experienced an increase of Rp521,227 million or 94.68% compared to the year ended 31 December 2022, which was recorded at Rp550,515 million. The increase was due to a 180.82% rise in salaries and allowances, driven by the addition of 226 stores in 2023, which required more workers and an increase in the amortization expense of leased assets by 188.85% and an increase in depreciation of fixed assets by 211.86%.

Profit Before Income Tax

Profit before income tax of the Company and its Subsidiaries was recorded at Rp486,323 million for the year ended 31 December 2023, which experienced an increase of Rp295,615 million or 155.01% compared to the year ended 31 December 2022 recorded amounting to Rp190,708 million. The most significant thing about the increase in profit before tax was that the Company's sales increased significantly compared to 30 June 2022 by Rp1,689,016 million or 76.23% due to the addition of stores in various cities in Indonesia during the year 2023, but the increase in all expenses was only Rp1,393,401 million or 68.81%.

Comprehensive Income for the Year

Comprehensive Income for the current year of the Company and its Subsidiaries was recorded at Rp351,750 million for the year ended 31 December 2023, which experienced an increase of Rp224,252 million or 175.89% compared to Rp127,498 million for the year ended 31 December 2022. The increase was because the Company's sales increased significantly by Rp1,689,016 million, or 76.23%, from the year ended 31 December 2022, due to the opening of stores in various cities in Indonesia during the year 2023, while all expenses only increased by Rp1,393,401 million or 68.81%.

The year ended 31 December 2022 compared to the year ended 31 December 2021**Sales**

The sales of the Company and its Subsidiaries was recorded at Rp2,215,593 million for the year ended 31 December 2022, which experienced an increase of Rp1,321,474 million or 147.80% compared to the year ended 31 December 2021 recorded amounting to Rp894,119 million. The increase was caused by a lessening of restrictions on community movement due to COVID-19, which resulted in increased demand by the wider community for daily needs and thus increased sales of the Company's stores, and the addition of new stores in several areas that increased the sales to grow exponentially in 2022.

Cost of Goods Sold

Cost of goods sold by the Company and its Subsidiaries was recorded at Rp1,423,644 million for the year ended 31 December 2022, which experienced an increase of Rp800,394 million or 128.42% compared to the year ended 31 December 2021, which was recorded at Rp623,250 million. The increase was due to high public demand for goods after a lessening of COVID-19-related restrictions. The Company made purchases of merchandise of Rp1,426,135 million for the year ended 31 December 2022, or an increase of 229.53% compared to Rp621,317 million for the year ended 31 December 2021.

Gross profit

The gross profit of the Company and its Subsidiaries was recorded at Rp791,949 million for the year ended 31 December 2022, which experienced an increase of Rp521,080 million or 192.37% compared to the year ended 31 December 2021 recorded amounting to Rp270,869 million. The increase was driven by a significant sales growth of 147.80%, while the increase in merchandise purchases during the current year was only 126.92% due to the high demand for goods following changes in movement patterns as a result of COVID-19.

Operational Expenses

Operational expenses of the Company and its Subsidiaries were recorded at Rp550,515 million for the year ended 31 December 2022, which experienced an increase of Rp301,664 million or 121.22% compared to the year ended 31 December 2021, which was recorded at Rp248,851 million. The significant increase was due to an increase in salaries and allowances by Rp107,357 million or 204.37% compared to 31 December 2021.

Profit Before Income Tax

Profit before income tax of the Company and its Subsidiaries was recorded at Rp190,708 million for the period 31 December 2022, which experienced an increase of Rp261,349 million or 369.97% compared to the year ended 31 December 2021 recorded amounting to a loss of Rp70,641 million.

Comprehensive Income for the Year

Comprehensive Income for the current year of the Company and its Subsidiaries was recorded at Rp127,498 million for the year ended 31 December 2022, which experienced an increase of Rp207,588 million or 259.19% compared to the year ended 31 December 2021 recorded amounting to a loss of Rp80,090 million. The significant increase was due to a significant increase in sales of 147.80%, due to high demand for goods following a lessening of COVID-19 related restrictions.

B. Consolidated Statement of Financial Position

The position of assets, liabilities and equity of the Company and its Subsidiaries is presented in the following table:

(In million Rupiah)

Description	As of and for the six-month periods ended 30 June	As of and for the year ended 31 December		
	2024	2023	2022	2021
Total Asset	4,844,461	3,645,236	2,799,201	2,120,618
Total Liabilities	2,711,986	2,784,749	2,208,782	1,657,697
Total Equity	2,132,475	860,487	590,419	462,921

Asset

The following is a breakdown of the total assets of the Company and its Subsidiaries as of 30 June 2024, 31 December 2023, 2022, and 2021:

(In million Rupiah)

Description	As of and for the six-month periods ended 30 June	As of and for the year ended 31 December		
	2024	2023	2022	2021
ASSETS				
Current Asset				
Cash and cash equivalent	360,704	291,408	131,550	88,390
Trade receivables	-	5,959	424,085	696,262
Other receivables	2,291	15,181	5,165	4,408
Inventories	1,547,971	929,571	522,973	284,713
Prepayments and advance	305,292	212,875	116,708	91,971
Accrued revenue	-	86,381	63,596	13,175
Prepaid taxes	104,343	28,066	51,581	32,967
Other current assets	58	31,248	37,060	-
Total Current Assets	2,320,659	1,600,689	1,352,718	1,211,886
Non-current Asset				
Property and equipments – Net of accumulated depreciation	1,245,560	933,742	531,364	202,999
Right-of-use asset – Net of accumulated depreciation	951,276	559,817	351,489	187,959
Loan to related party	-	342,179	437,179	463,772
Security deposits	51,515	16,719	11,635	9,126
Claim for tax refunds	218,443	162,476	113,236	42,030
Deferred tax assets	57,008	29,615	1,580	2,846
Total Non-current Assets	2,523,802	2,044,547	1,446,483	908,732
Total Assets	4,844,461	3,645,236	2,799,201	2,120,618

Based on the Deed of Restatement of Shareholders Resolution No. 182 dated 31 May 2024, which has been approved by the Minister of LHR on 4 June 2024, MIY was acquired by the Company and as a result, MIY's financial statements would only be consolidated with the Company from the acquisition date onwards.

30 June 2024 compared to 31 December 2023

The assets of the Company and its Subsidiaries were recorded at Rp4,844,461 million as of 30 June 2024, which experienced an increase of Rp1,199,225 million or 32.92% compared to 31 December 2023, which was recorded at Rp3,645,236 million. The increase was mainly due to an increase in current assets in cash and bank accounts by Rp69,296 million or 23.78%, due to the issuance of shares and net cash provided by operating activities due to the opening of new stores, as well as an increase

in inventories by Rp618,400 million or 66.53% due to an increase in the number of stores, sales growth and anticipation of fluctuations in market demand. In addition, the significant increase was due to the increase in non-current assets in property and equipment account (net of accumulated depreciation) and right-of-use assets (net of accumulated depreciation) by Rp311,818 million and Rp391,460 million, respectively, due to the opening of additional 152 new stores.

31 December 2023 compared to 31 December 2022

The assets of the Company and its Subsidiaries were recorded at Rp3,645,236 million as of 31 December 2023, which experienced an increase of Rp846,035 million or 30.22% compared to 31 December 2022, which was recorded at Rp2,799,201 million. The increase was mainly due to an increase in current assets in cash and bank accounts by Rp159,858 million or 121.52% due to an increase in receipts from customers offset by the purchase of property and equipment and right-of-use assets for new stores, as well as an increase in finished goods in 2023 by Rp406,598 million or 77.78% compared to 31 December 2022 due to an increase in the number of stores and sales growth. In addition, the significant increase was due to an increase in non-current assets in property and equipment account (net of accumulated depreciation) and right-of-use assets (net of accumulated depreciation) by Rp402,378 million and Rp208,327 million or 75.73% and 59.27%, respectively, due to the opening of 222 new stores. The increase was offset by a decrease in trade receivables - related parties due to repayment from customers.

31 December 2022 compared to 31 December 2021

The assets of the Company and its Subsidiaries were recorded at Rp2,799,201 million as of 31 December 2022, which experienced an increase of Rp678,583 million or 32.00% compared to 31 December 2021, which was recorded at Rp2,120,618 million. The increase was mainly due to an increase in current assets in the finished goods account in 2022 by Rp238,260 million or 83.68% compared to 31 December 2021 due to an increase in the number of stores and sales growth. In addition, the significant increase is due to an increase in non-current assets in the property and equipment account and right-of-use assets by Rp328,365 million and Rp163,530 million or 161.76% and 87%, respectively, due to the opening of additional 160 new stores in 2022.

Liabilities

The following is a breakdown of the total liabilities of the Company and its Subsidiaries as of 30 June 2024, 31 December 2023, 2022 and 2021:

(In million Rupiah)

Description	As of and for the six-month periods ended 30 June	As of and for the year ended 31 December		
	2024	2023	2022	2021
LIABILITIES AND EQUITY				
Current Liabilities				
Trade payables – Third parties	33,496	22,383	12,020	4,385
Other payables	78,280	119,394	88,474	54,904
Accrued expenses	444,864	690,807	505,241	277,179
Taxes payable	230,505	160,902	87,661	15,279
Current maturities of long-term liabilities:				
Lease liabilities	263,353	163,855	125,224	50,912
Bank loan	606,500	207,119	-	-
Total Current Liabilities	1,656,998	1,364,460	818,620	402,659
Non-current Liabilities				
Long-term liabilities – net of current maturities:				
Lease liabilities	279,832	153,124	41,440	66,410
Consumer financing payables	753,500	-	-	-
Shareholder loan	-	1,250,085	1,338,692	1,182,882
Deferred tax liabilities	-	-	1,687	-
Post-employment benefits obligation	21,656	17,080	8,343	5,746
Total Non-current Liabilities	1,054,988	1,420,289	1,390,162	1,255,038
Total Liabilities	2,711,986	2,784,749	2,208,782	1,657,697

Based on the Deed of Restatement of Shareholders Resolution No. 182 dated 31 May 2024, which has been approved by the Minister of LHR on 4 June 2024, MIY was acquired by the Company and as a result, MIY's financial statements would only be consolidated with that of the Company's from the acquisition date onwards.

30 June 2024 compared to 31 December 2023

Liabilities of the Company and its Subsidiaries were recorded at Rp2,711,986 million as of 30 June 2024, which experienced an decrease of Rp72,763 million or 2.61% compared to 31 December 2023, which was recorded at Rp2,784,749 million. The decrease was mainly due to the repayment of a shareholders loan of Rp1,250,085 million and a decrease in accrual expense to third parties by Rp245,943 million due to the repayment of interest on loans to shareholders, in addition the Company obtained a new loan from PT Bank CIMB Niaga Tbk in 2024 amounted to Rp1,360,000 million.

31 December 2023 compared to 31 December 2022

Liabilities of the Company and its Subsidiaries were recorded at Rp2,784,749 million as of 31 December 2023, which experienced an increase of Rp575,967 million or 26.08% compared to 31 December 2022, which was recorded at Rp2,208,782 million. The increase was due to an increase in lease liabilities arising from new offices and stores lease subject to PSAK 116 "Lease" that amounted to Rp150,315 million. Furthermore, the Company obtained a loan from PT Bank CIMB Niaga Tbk in 2023 that amounted to Rp207,119 million. Additionally, the increase in accrued expenses amounted to Rp185,566 million due to the increase in operating expenses and interest on loans to shareholders.

31 December 2022 compared to 31 December 2021

Liabilities of the Company and its Subsidiaries were recorded at Rp2,208,782 million as of 31 December 2022, which experienced an increase of Rp551,085 million or 33.24% compared to 31 December 2021, which was recorded at Rp1,657,697 million. The increase was due to an increase in lease liabilities arising from new stores lease subject to PSAK 116 "Lease" that amounted to Rp49,343 million, and the Company recorded accrued expenses arising from interest on shareholder loans of Rp126,041 million and operating expenses of Rp102,021 million. Furthermore, the Company recorded an increase in shareholder loans by Rp155,810 million for business capital needs.

Equity

The following is a breakdown of the total equity of the Company and its Subsidiaries as of 30 June 2024, 31 December 2023, 2022 and 2021:

(In million Rupiah)

Description	As of and for the six-month periods ended 30 June	As of and for the year ended 31 December		
	2024	2023	2022	2021
EQUITY				
Equity attributable to owners of the parent entity				
Share capital – authorized capital 10,000,000 shares, issued and fully paid-up capital 6,234,622 shares at par value of Rp100,000 per share	623,462	618,700	616,500	616,500
Additional paid-in capital - net	1,019,572	-	-	-
Other comprehensive income (loss)	(495)	(1,015)	44	96
Retained earnings				
Appropriated	25,000	-	-	-
Unappropriated	441,751	129,395	-	-
Total equity attributable to equity holders of parent entity	2,109,290	747,080	508,067	405,778
Non-controlling interest	23,185	113,407	82,352	57,143
Total Equity	2,132,475	860,489	590,419	462,921

30 June 2024 compared to 31 December 2023

Equity of the Company and its Subsidiaries was recorded at Rp2,132,475 million as of 30 June 2024, which experienced an increase of Rp1,271,988 million or 147.82% compared to 31 December 2023, which was recorded at Rp860,487 million. The increase was driven by the Company's net profit of Rp769,239 million, furthermore, the Company had approved an issuance in the Company's issued and fully paid-up capital amounting to Rp4,762 million by making a cash deposit amounting to Rp500,000 million and the differences in deposit amounting to Rp495,238 million was recorded as share premium.

31 December 2023 compared to 31 December 2022

Equity of the Company and its Subsidiaries was recorded at Rp860,487 million as of 31 December 2023, which experienced an increase of Rp270,068 million or 45.74% compared to Rp590,419 million as of 31 December 2022. The increase was due to net profit of Rp237,872 million for the year ended 31 December 2022.

31 December 2022 compared to 31 December 2021

Equity of the Company and its Subsidiaries was recorded at Rp590,419 million as of 31 December 2022, which experienced an increase of Rp127,498 million or 27.54% compared to Rp462,921 million as of 31 December 2021. The increase was due to net profit of Rp102,340 million for the year ended 31 December 2021.

C. Consolidated Statement of Cash flows

The following is a breakdown of the cash flows of the Company and its Subsidiaries for the six months ended 30 June 2024 and 2023, and the years ended 31 December 2023, 2022, and 2021:

(In million Rupiah)

Description	As of and for the six-month periods ended 30 June		As of and for the year ended 31 December		
	2024	2023*	2023	2022	2021
Cash flows obtained from/(used in) operating activities	199,632	88,818	762,777	448,233	(78,142)
Cash flows obtained from/(used in) investing activities	(625,946)	(260,709)	(584,647)	(409,475)	(158,573)
Cash flows obtained from/(used in) financing activities	495,610	257,139	(18,272)	4,402	230,948
Net increase in cash and cash equivalents	69,296	85,248	159,858	43,160	(5,767)
Cash and cash equivalents at beginning year	291,408	131,550	131,550	88,390	94,157
Cash and cash equivalents at the end of the year	360,704	216,798	291,408	131,550	88,390

Note: *for the six-month periods (review)

Based on the Deed of Restatement of Shareholders Resolution No. 182 dated 31 May 2024, which has been approved by the Minister of LHR on 4 June 2024 MIY was acquired by the Company and as a result, MIY's financial statements would only be consolidated with the Company from the acquisition date onwards.

The Company and its subsidiaries do not have a special cash flow pattern related to the characteristics and business cycle of the Company.

For the six-month periods ended 30 June 2024, compared to the six-month periods ended 30 June 2023

Net cash flows provided by operating activities amounted to Rp199,632 million for the period ended 30 June 2024, which experienced an increase of Rp110,814 million or 88% compared to the year ended 30 June 2023 where net cash flows showed a gain of Rp88,818 million. The increase in net cash provided by operating activities was due to an increase in cash provided by operations of Rp528,519 million due to an increase in the number of stores by 273 stores from the six months ended 30 June 2023 to the six months ended 30 June 2024 and payment of interest expense from the repayment of loans from shareholders of Rp414,888 million.

Net cash used in investing activities amounted to Rp625,946 million for the period ended 30 June 2024, which experienced an increase of Rp365,237 million or 140.09% compared to the year ended 30 June 2023, which was recorded at Rp260,709 million. The increase in net cash used in investing activities was due to the opening of more new stores for the six months ended 30 June 2024 (152 stores) compared for the six months ended 30 June 2023 (105 stores) and acquisition of subsidiaries.

Net cash provided by financing activities amounted to Rp495,610 million for the period ended 30 June 2024, which experienced an increase of Rp238,471 million or 92.74% compared to the year ended 30 June 2023 which was recorded at Rp257,139 million. The increase in cash in financing activities was mainly due to proceeds from bank loans, proceeds from the issuance of shares and proceeds from related party transactions - net with a total value of Rp1,697,231 million, then the Company made payments for repayment of shareholder loans amounted to Rp1,250,085 million and lease payments amounted to Rp195,675 million.

For the year ended 31 December 2023, compared to the year ended 31 December 2022

Net cash provided by operating activities amounted to Rp762,777 million for the period ended 31 December 2023, which experienced an increase of Rp314,544 million or 70.17% compared to the year ended 31 December 2022, which was recorded at Rp448,233 million. The increase in net cash provided by operating activities was due to an increase in the number of operating stores by 226 stores in 2023.

Net cash used in investing activities amounted to Rp584,647 million for the period ended 31 December 2023, an increase of Rp175,172 million or 42.78% compared to the year ended 31 December 2022, which was recorded at Rp409,475 million. The increase in net cash used in investing activities primarily originated from the acquisition of fixed assets for the opening of more new stores as of 31 December 2023 (226 stores) compared to 31 December 2022 (160 stores).

Net cash used in financing activities amounted to Rp18,272 million for the period ended 31 December 2023 which experienced a decrease of Rp22,674 million or 515.08% compared to net cash provided by financing activities for the year ended 31 December 2022 which amounted to Rp4,402 million. The decrease in cash used in financing activities was mainly due to loan payments to shareholders and dividend payments with a total of Rp328,299 million. Furthermore, the Company received funds from bank loans and receipts from related party transactions, totaling Rp291,537 million.

For the year ended 31 December 2022, compared to the year ended 31 December 2021

Net cash provided by operating activities amounted to Rp448,233 million for the period ended 31 December 2022, which experienced an increase of Rp526,375 million or 721.04% compared to the year ended 31 December 2021, which recorded net cash used in operating activities of Rp78,142 million. The increase in net cash provided by operating activities was due to an increase in the number of operating stores by 160 stores in 2022.

Net cash used in investing activities amounted to Rp409,475 million for the period ended 31 December 2022, which experienced an increase of Rp250,902 million or 158.22% compared to the year ended 31 December 2021, which was recorded at Rp158,573 million. The increase in net cash used in investing activities mainly came from the acquisition of fixed assets for the opening of new stores which was larger for the year ended 31 December 2022 (160 stores) compared to for the year ended 31 December 2021 (55 stores).

Net cash provided by financing activities amounted to Rp4,402 million for the period ended 31 December 2022, which experienced a decrease of Rp226,546 million or 98.08% compared to the year ended 31 December 2021, which recorded net cash provided by financing activities of Rp230,948 million. The decrease in cash used in financing activities was mainly due to the issuance of shares.

4. FINANCIAL RATIOS

a. Liquidity

Liquidity reflects the ability of the Company and its Subsidiaries to meet short-term liabilities using current assets.

Details of the consolidated liquidity ratios of the Company and its Subsidiaries are presented as follows:

Description	As of and for the six-month periods ended 30 June		As of and for the year ended 31 December		
	2024	2023	2023	2022	2021
Liquidity Ratios (x)					
Current asset/Current liabilities	1.40	1.27	1.17	1.65	3.01
Cash and cash equivalents /Current Liabilities	0.22	0.14	0.21	0.16	0.22

Current Ratio is a ratio that compares current assets to current liabilities at a specific point in time and indicates the Company's and Subsidiaries' ability to meet all short-term liabilities using current assets. The higher the ratio, the better the Company's and Subsidiaries' ability to meet short-term liabilities.

Cash Ratio is a ratio that compares cash and cash equivalents to short-term liabilities to measure the Company's ability to pay current debts using cash and cash equivalents. The higher the ratio, the better the Company's and Subsidiaries' ability to meet short-term liabilities.

The Company liquidity is the Company ability to meet its short-term liabilities which is reflected in the ratio between total current assets and total current liabilities or current ratio. The current ratios for the six months periods ending 30 June 2024 and 2023, as well as for the years ending 31 December 2023, 2022 and 2021 are 1.40x, 1.27x, 1.17x, 1.65x and 3.01x, respectively.

b. Solvency

Solvency shows the ability of the Company and its Subsidiaries to fulfill all obligations, both short-term and long-term liabilities. It is calculated by comparing the total liabilities with the total assets or total equity.

Details of the consolidated solvency ratios of the Company and its Subsidiaries are presented as follows:

Description	As of and for the six-month periods ended 30 June		As of and for the year ended 31 December		
	2024	2023*	2023	2022	2021
Solvability Ratios (x)					
Total Liabilities/Total Asset	0.56	0.80	0.76	0.79	0.78
Total Liabilities/Total Equity	1.27	4.01	3.24	3.74	3.58
Total Asset/Total Liabilities	1.79	1.25	1.31	1.27	1.28
Debt Service Coverage Ratio	1.68	-	3.85	-	-
Interest Coverage Ratio	56.59	-	418.06	-	-

Asset Solvency

The Company total liabilities to assets ratio as of 30 June 2024 and 2023, 31 December 2023, 2022, and 2021 were 0.56x, 0.80x, 0.76x and 0.79x and 0.78x, respectively. the reason for the increase in the ratio is mainly due to a decrease in asset value due to depreciation expense of fixed assets and amortization of right-of-use assets.

Equity Solvency

The Company debt to equity Ratio as of 30 June 2024 and 2023, 31 December 2023, 2022 and 2021 were 1.27x, 4.01x, 3.24x, 3.74x and 3.58x respectively. the reason for the increase in the ratio is due to the repayment of debt to related parties and also the capital subscription from shareholders.

c. Profitability

Details of the consolidated profitability ratio of the Company and its Subsidiaries are presented as follows:

Description	As of and for the six-month periods ended 30 June		As of and for the year ended 31 December		
	2024	2023	2023	2022	2021
Profitability Ratios (%)					
Gross Profit/Revenue	54.70	40.54	42.03	35.74	30.29
Operating Profit/Revenue	23.31	15.44	14.58	10.90	2.46
Profit before tax/Revenue	21.78	13.56	12.46	8.61	-7.90
Income for Current Year/Revenue	16.66	9.08	9.04	5.76	-8.97
Income for Current Year/Equity	25.05	20.41	41.00	21.60	-17.33
Income for Current Year/Asset	11.03	4.08	9.68	4.56	-3.78

Return on Equity

Return on Equity ratio is used to determine the Company's ability to earn profit from invested capital and is reflected in the comparison between net profit (loss) for the year and total equity. The Company's return on equity for the six months periods ending 30 June 2024 and 2023, as well as for the years ending 31 December 2023, 2022 and 2021 were 25.05%, 20.41%, 41.00%, 21.60% and -17.33%, respectively.

Return on Assets

Return on assets shows the ability of productive assets to generate profits by comparing current year profits with total assets.

The Company's Return on Assets (ROA) can be measured by using net profit compared to total assets. The Company's Return on Assets for the six months periods ending on 30 June 2024, and 2023, as well as for the years ending 31 December 2023, 2022, and 2021 are 11.03%, 4.08%, 9.68%, 4.56%, and -3.78%, respectively.

5. LIQUIDITY AND CAPITAL SOURCES

To meet its liquidity needs internally, the Company always tries to maintain a healthy level of financing so that its cash flow can be maintained smoothly. The Company continues to maintain liquidity by maintaining its cash flow in order to obtain positive operating cash flow. Currently, the Company's main funding sources are paid-in capital and receipts from customers.

No known trends, demands, engagements or commitments, events, and/or uncertainties may result in a material increase or decrease in the Company's liquidity.

The Company's liquidity includes:

- Internal and external sources of liquidity:
 - Internal sources obtained from operational activities of the Company and its Subsidiaries.
 - External sources in the form of bank loans or other financial institutions, as well as from the capital market.
- Sources of material liquidity that can be used;

The source of liquidity that can be used is from the capital market through a public offering of shares to the public.

In the event that the Company requires additional working capital, it will utilize internal sources, such as collection proceeds from operational activities of the Company and its Subsidiaries, or external sources, such as bank loans or other financial institutions, as well as the capital market.

As of the publication of this Prospectus, the Company has sufficient working capital to carry out its business activities.

Sources of funds that have not been used or that can still be used come from:

1. Loan from third party, which is from PT Bank CIMB Niaga Tbk.

6. CAPITAL EXPENDITURE

The capital expenditure of the Company and its Subsidiaries for the six months ended 30 June 2024, and the years ended 31 December 2023, 2022, and 2021, respectively, amounted to Rp279,528 million, Rp358,122 million, Rp336,698 million, and Rp152,878 million, consisting of property and equipments. Details of capital expenditure carried out by the Company and its Subsidiaries each year are as follows:

(In million Rupiah)

Description	For the six months ended 30 June	For the year ended 31 December		
	2024	2023	2022	2021
Furniture	25	8,852	120	-
Fixtures	106,980	63,066	80,265	33,852
Equipments	15,085	24,941	17,058	11,413
Computer and softwares	14,590	30,159	37,116	7,278
Renovations	124,122	196,000	173,444	90,060
Signboards	18,726	35,104	28,695	10,275
Total	279,528	358,122	336,698	152,878

The Company's capital expenditure for the six months ended 30 June 2024 was Rp279,528 million, primarily relating to the opening of new stores and warehouse expansion.

The Company's capital expenditure for the year ending 31 December 2023 was Rp358,122 million, primarily relating to the opening of new stores.

The Company's capital expenditure for the year ending 31 December 2022 was Rp336,698 million, primarily relating to the opening of new stores.

The Company's capital expenditure for the year ending 31 December 2021 was Rp152,878 million, primarily relating to the opening of new stores.

No material price changes or inflation have impacted the Company's revenues. There is no investment in capital goods in order to fulfil regulatory requirements and environmental issues.

Apart from the abovementioned matters, the Company and its Subsidiaries do not have material capital expenditure investment commitments.

7. OPERATING SEGMENTS

The Company and its Subsidiaries has 3 (three) main divisions:

- Importer – This division is involved in purchasing goods or retail commodities from overseas and importing them into the country;
- Distribution – This division is involved in large-scale distribution of goods or retail commodities to strategic locations;
- Retail – This division is involved with retail trade which includes household necessities, furnitures, stationeries, electronics, sports equipments, etc. under the “MR.D.I.Y.” trademark and stores.

The Company and its Subsidiaries classify profit or loss and comprehensive income based on products, namely household appliances, furnitures, stationaries, electronics, sport equipments, and others under the "MR.D.I.Y." brand.

Factors that management used to identify the Company and its Subsidiaries' reportable segment

The Company and its Subsidiaries' reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision maker has been identified as the management team including the President Commissioner, President Director and Director - Operation.

Measurement of operating segment profit or loss, assets and liabilities

The Company and its Subsidiaries evaluate segmental performance on the basis of profit or loss from operations calculated in accordance with PSAK but excluding non-recurring losses.

Inter-segment sales are priced along the same lines as sales to external customers, with an appropriate discount being applied to encourage use of the Company and its Subsidiaries' resources at a rate acceptable to local tax authorities. This policy is applied consistently throughout the current and prior period.

Management monitors the operating results of each of the above divisions separately for the purpose of making decisions about resource allocation and performance assessment. Therefore, the determination of the Company and Subsidiaries' operating segments is consistent with the above classification.

Segment performance is evaluated on the basis of operating profit or loss and is measured consistently with operating profit or loss in the interim consolidated financial statements.

(In million Rupiah)

Description	Segment		
	Java	Non-Java	Consolidation
30 June 2024			
Sales	1,095,843	2,109,914	3,205,757
Expenses	(469,195)	(956,055)	(1,425,250)
Gross profit			1,753,507

Description	Segment		
	Java	Non-Java	Consolidation
30 June 2023			
Sales	799,281	865,639	1,664,920
Expenses	(588,859)	(401,177)	(990,036)
Gross profit			674,884

Description	Segment		
	Java	Non-Java	Consolidation
31 December 2023			
Sales	1,843,996	2,060,613	3,904,609
Expenses	(1,316,721)	(946,893)	(2,263,614)
Gross profit			1,640,995

Description	Segment		
	Java	Non-Java	Consolidation
31 December 2022			
Sales	1,273,285	942,308	2,215,593
Expenses	(976,882)	(446,762)	(1,423,644)
Gross profit			791,949

Description	Segment		
	Java	Non-Java	Consolidation
31 December 2021			
Sales	682,360	211,759	894,119
Expenses	(515,745)	(107,505)	(623,250)
Gross profit			270,869

8. EXTRAORDINARY EVENTS OR CONDITIONS

There were no extraordinary and rare events or conditions, nor significant changes in the economy, that could affect the amount of income and profitability reported in the audited financial statements by the Public Accountant.

9. OUTSTANDING LOANS

The Company's outstanding loans as of 30 June 2024 are as follows:

Description	(In million Rupiah)
	30 June 2024
PT Bank CIMB Niaga Tbk	1,360,000
Total	1,360,000

Based on the credit facility agreement No. 065/CB/JKT/2023 dated 27 June 2023, the Group that consist of the Company, PT Duta Intiguna Yasa (Subsidiary), PT Duta Sentosa Yasa (Subsidiary), PT Niaga Indoguna Yasa (Subsidiary), PT Mitra Indoguna Yasa (Subsidiary), dan PT Daya Indah Yasa (Subsidiary) as Debtors entered into a credit facility agreement with PT Bank CIMB Niaga Tbk as Creditor with a total facility of Rp450,000 million and an interchangeable option based on a loan request of up to Rp450,000 million ("PTK Trade AP Facility 1" interchangeable with "PTK Trade AP iB Facility 1 - Hawalah" amounting to Rp225,000 million, "PTK Trade AP Facility 2" interchangeable with "PTK Trade AP iB Facility 2 - Hawalah" amounting to Rp225,000 million). The purpose of this loan is to finance working capital needs for the purchase of goods (imported/local) from third party suppliers and related parties, and will not be used to finance the opening of any store (included but not limited to rental and renovation cost).

On 20 May 2024, an addendum 1 to the credit facility agreement letter No. 065/CB/JKT/2023 dated 27 June 2023 between the Group as Debtors and PT Bank CIMB Niaga Tbk as Creditor was approved, where both parties agreed to the following changes:

- 1) Addition of new Debtors who can utilize credit facilities within the Group that consist of PT Daya Indah Intisar (Subsidiary), PT Daya Indah Anugerah (Subsidiary), and PT Niaga Seraya Maju (Subsidiary);
- 2) Extending the credit facility which originally ended on 27 June 2024, to be further extended until 27 June 2025; and
- 3) Providing additional credit facilities as follows;
 - a. Pinjaman Transaksi Khusus 1 facility amounting to Rp1,600,000 million, with the purpose of using the loan to finance the general business activities of the Company, including facilitating the consolidation of entities under the Company;
 - b. Pinjaman Transaksi Khusus 2 facility amounting to Rp1,280,000 million, with the purpose of using the loan to refinance Capital Expenditure from year 2021 to 2023 and the Company's general business activities, including but not limited to the repayment of shareholder loans; and
 - c. Pinjaman Transaksi Khusus 3 facility that categorized as interchangeable loan with Pinjaman Transaksi Khusus 3 iB – Musyarakah facility amounting to Rp450,000 million, with the purpose of using the loan to refinance the Company's Capital Expenditure needs in 2024.

On 14 June 2024, an addendum 2 to the credit facility agreement letter No. 065/CB/JKT/2023 dated 27 June 2023 into the credit facility agreement letter No. 090/AMD/CB/JKT/2024 dated 20 May 2024 between the Group as Debtors and PT Bank CIMB Niaga Tbk as Creditor was approved, where both parties agreed to the following changes:

- 1) Extending Pinjaman Transaksi Khusus 2 facility which originally ended on 20 May 2027, to be further extended until 20 December 2027;
- 2) Rearranging the clauses regarding repayment schedule for the Pinjaman Transaksi Khusus 2 facility;
- 3) Changing the clauses regarding dividend distribution; and
- 4) Amending the Financial Covenant regarding the definition of EBITDA and Debt-service Coverage Ratio.

On 5 November 2024, an addendum 3 to the credit facility agreement letter No. 065/CB/JKT/2023 dated 27 June 2023 between the Group as Debtors and PT Bank CIMB Niaga Tbk as Creditor was approved, where both parties agreed to the following changes:

- 1) Addition of PT Daya Indah Anugerah (Subsidiary) as new Debtor who can utilize Trade Account Payable Special Transaction Loan Facility 1, Trade Account Payable Special Financing Facility iB 1, *Kredit Khusus* Trade Account Payable 2 facility and *Kredit Khusus* Trade Account Payable 2 facility.
- 2) Amending the provision related to restrictions as outlined in Article 13 of the SUK CIMB Niaga Bank 2019 Rev 06 regarding:
 - a. Changes in the purpose, objectives, and business activities of the Debtor;
 - b. Changes in the composition and size of shareholder ownership;
 - c. Changes to the capital structure;
 - d. Payments of repayment of the shareholder loan;
- 3) Removing the provision regarding the Debtor's obligations to maintain ownership of shares, either directly or indirectly, in MR.D.I.Y International Holding Ltd, based in Malaysia, and Creador III LP, based in Malaysia, at all times.

The Group has a financial ratio covenant which will be tested on a quarterly and annual basis, whereby the ratio comparison between its total net debt to total earnings before interest, tax, depreciation, and amortization (EBITDA) does not exceed 1 : 2.25 as of the six-month period ended 30 June 2024.

The Group has a financial ratio covenant which will be tested on a quarterly and annually basis, whereby the ratio between its total earnings before interest, tax, depreciation, and amortization (EBITDA) to long-term debt (excluding lease liabilities under PSAK 116) plus interest expense (excluding interest expense on lease liabilities under PSAK 116 and interest on subordinated shareholder loans) exceed 1 : 1.30 for the six-month period ended 30 June 2024.

As of the six-month period ended 30 June 2024, the Group has complied with all of the covenants of the above-mentioned short-term loans as stipulated in the respective loan agreements.

10. IMPACTS OF PRICE CHANGES AND INFLATION ON INCOME

There have been no apparent significant price changes or material inflation impacts on the net revenue and operating profit of the Company over the last 3 (three) years.

11. IMPACTS OF FOREIGN EXCHANGE FLUCTUATION

The Company's reporting currency and its functional currency as presented in its financial statements is the Indonesian Rupiah. For the six months ended 30 June 2024, 100% of revenue was generated from activities in Indonesia and denominated in Indonesian Rupiah. However, a substantial number of end manufacturers are located outside Indonesia and as the Company makes the majority of payments for imports in US dollar, the Company is exposed to foreign exchange rate fluctuations, particularly the Indonesian Rupiah against the US dollar. As a result, changes in the exchange rates between the Company's functional currency, the Indonesian Rupiah, and the US dollar, on the other hand,

may have a significant, and potentially adverse effect on the cost at which the Company purchase products, and the Company may be unable to immediately or fully pass on resulting cost increases to customers. In particular, the value of a currency is subject to changes in such country's governmental policies and depends to a large extent upon domestic and international economic, financial and political developments, as well as the currency's supply and demand in the domestic market.

As of the date of this Prospectus, the Company has not entered into any hedging transactions to reduce exposure to foreign currency exchange risk. While the Company may decide to enter into hedging transactions in the future, which will incur additional costs, the availability and effectiveness of these hedges may be limited, and the Company may not be able to adequately hedge the exposure or at all. As a result, significant fluctuations in exchange rates may have a material adverse effect on the Company financial condition and results of operations.

12. ACCOUNTING POLICIES

Basis of Preparation and Presentation of the Consolidated Financial Statements

The interim consolidated financial statements have been prepared and presented in accordance with: i) SAK, which includes the ISAK issued by the Financial Accounting Standards Board of Indonesian Institute of Accountants and the regulation of the Capital Market No. VIII.G.7 concerning "Presentation and Disclosure of Financial Statements of Issuers or Public Companies".

The preparation of consolidated financial statements in conformity with Indonesian Financial Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the interim consolidated financial statements are disclosed in Note 3 on Consolidated Financial Statements.

The consolidated financial statements are prepared on the accrual basis, except for the interim consolidated statements of cash flows, and using the historical cost concept of accounting, except as disclosed in the relevant notes to the interim consolidated financial statements herein.

The interim consolidated statements of cash flows present the receipts and payments of cash and cash equivalents classified into operating, investing and financing activities. The interim consolidated statements of cash flows are presented using the direct method.

All figures in the interim consolidated financial statements are expressed in million Rupiah ("Rp"), which is the Company's functional currency and the Group's presentation currency.

The principal accounting policies adopted in the preparation of the interim consolidated financial statements are set out below. The policies have been consistently applied to all the periods presented, unless otherwise stated.

Changes in Accounting Policies

There have been no changes in the accounting policies applied by the Company in preparing its financial statements for the six-month period ended 30 June 2024, and the year ended 31 December 2023, as well as 31 December 2022, and 2021.

Accounting policies adopted are consistent with those of the previous financial periods, except for the adoption of the new and revised SFAS and IFAS that became effective on or after 1 January 2024. Changes to the Group's accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective SFAS and IFAS.

The adoption of the following amendments to accounting standards issued and effective for the financial period beginning 1 January 2024 which do not have a material impact on the interim consolidated financial statements are as follows:

- Amendment to SFAS No. 201, "Presentation of Financial Statements – Non-current Liabilities with Covenants";
- Amendment to SFAS No. 201, "Presentation of Financial Statements – Classification of Liabilities as Current or Non-current";
- Amendment to SFAS No. 207, "Statement of Cash Flows";
- Amendment to SFAS No. 107, "Financial Instruments: Disclosure - Supplier Finance Arrangements";
- Amendment to SFAS No. 116, "Leases – Lease Liability in a Sale and Leaseback"

Amendment to accounting standards issued but not yet effective for the financial period beginning 1 January 2024 is as follows:

Amendment to SFAS No. 221, "The Effect of Changes in Foreign Exchange Rates – Lack of Exchangeability".

The above amendment is effective beginning 1 January 2025.

As at the completion date of these interim consolidated financial statements, the Group is evaluating the potential impact of this amendment on the Group's interim consolidated financial statements.

13. FINANCIAL RISK MANAGEMENT

The various activities undertaken by the Company in conducting its business expose it to a range of financial risk, including credit risk, liquidity risk, foreign currency risk, and interest rate risk. The aim of the Company's risk management is to identify, measure, monitor, and manage these fundamental risks to protect the long-term sustainability of the business and minimize any unforeseen impact on the Company's financial performance.

a. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. As substantially all of transactions are settled immediately on a cash basis, credit risk is minimal. The Company do not have any significant exposure to any individual customer or counterparty nor does the Company have any major concentration of credit risk related to any financial instruments. The Company receivables are primarily consist of amounts due from financial institutions providing retail credit services, such as credit cards, or third-party payment channels. Receivable balances are monitored on an ongoing basis and exposure to bad debt is not significant.

b. Liquidity Risk

Liquidity risk is the risk that the Company may encounter difficulties in obtaining funds to meet its financial liabilities due in the short term or to finance working capital and capital expenditures. The Company mitigates this risk by analyzing cash flow availability and its funding structure. It monitors liquidity needs by tracking the schedules of financial liability payments and cash outflows related to daily operations, ensuring the availability of committed credit facilities.

c. Foreign currency risk

Foreign currency risk arises primarily to trading transaction are dominated in foreign currencies. As of the date of this Prospectus, the Company have not entered into any hedging transactions to reduce exposure to foreign currency exchange risk. While the Company may decide to enter into hedging transactions in the future, which will incur additional costs, the availability and effectiveness of these hedges may be limited and may not be able to adequately hedge the exposure or at all. As a result, significant fluctuations in exchange rates may have a material adverse affect on its financial condition and results of operation.

d. Interest rate risk

Exposure to interest rate risk arises primarily from interest-bearing borrowings. However, since most of significant financial assets and liabilities carry a fixed interest rate, the interest rate risk is expected to be minimal and the changes in interest rate has no material effect to the financial statements.

14. RESTRICTIONS ON SUBSIDIARIES' ABILITY TO TRANSFER FUNDS TO THE COMPANY

There are no restrictions on the ability of subsidiaries to transfer funds to the Company.

15. GOVERNMENT POLICIES AND OTHER INSTITUTIONS IN THE FIELDS OF FISCAL, MONETARY, PUBLIC ECONOMY, AND POLITICS THAT HAVE AN IMPACT ON THE COMPANY'S BUSINESS ACTIVITIES AND INVESTMENTS.

There are no government policies and other institutions in the fields of fiscal, monetary, public economic and politics that have an impact on the Company's business activities and investments.

16. CAPITAL GOODS INVESTMENT COMMITMENTS

The Company has no unusual commitments or contractual obligations of any kind that are not in the ordinary course of business and may adversely affect the Company.

There is no investment in capital goods incurred in order to fulfill regulatory requirements and environmental issues.

VI. RISK FACTORS

Investment in the Company shares involves various risks. Prospective investors in the Company must carefully consider the following risk factors and all the information contained in this Prospectus before making an investment decision in the Company's shares. Any additional risks that are not yet known to the Company or that the Company currently deemed immaterial may also materially and adversely impair the Company's business, cash flow, result of operational, financial condition, or business prospects. The market price of the Offer Shares shares may experience a decline due to the following risks, and investors may experience losses on all or part of their investments. This explanation of business risks contains forward-looking statements relating to events that include elements of future events and financial performance.

The discussion in this chapter/subchapter may contain forward-looking statements and reflect management's views based on various current and future assumptions regarding future financial result and performance where the Company's actual achievements may differ materially, including, but not limited to, the information contained in Chapter VI of this Prospectus. When reading forward-looking statements, prospective investors should carefully consider the known and unknown risk factors and uncertainties and other events that could cause the Company's future results of operations to be materially different and worse than expected. The Company makes no representations, warranties or predictions whatsoever that the results anticipated by such forward-looking statements will be achieved.

The risks described below are the direct and indirect risks that are material to the Company and have been prepared in order of materiality and their potential impact on the Company's financial performance.

A. MAIN RISKS WITH SIGNIFICANT EFFECTS TO THE COMPANY'S BUSINESS CONTINUITY

Risk of dependency on certain shared services with MDGM

The Company relies on MDGM for the provision of certain services for the operation of their business. MDGM is a company incorporated in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad, with whom the Company has common substantial shareholders.

On 1 January 2024, the Company entered into the Consultancy and Shared Functions Agreement – Indonesia Supplement with Mr. D.I.Y. International Holding Ltd (“MDIH”) (“**Indonesia Supplement**”), whereby the Company agrees and undertakes to bound by the provisions of the Consultancy and Shared Functions Agreement dated 18 December 2019 between MDIH and MDGM (as amended, “**MDGM Consultancy and Shared Functions Agreement**”). MDIH is the Company's ultimate holding company and the affiliate of MDGM. The Directors and major shareholders of MDGM are (i) Tan Yu Yeh, who is also a substantial shareholder and Director of MDIH and (ii) Tan Yu Wei, who is also a substantial shareholder of MDIH.

Pursuant to the Indonesia Supplement, the Company obtains consultancy and services from MDGM to support its business, such as certain merchandise and product procurement services, including ordering and negotiation of pricing and other contractual terms with suppliers and manufacturers on the Company's behalf, provision of logistics management services and consultancy services provided by the personnel of MDGM. These procurement and consultancy services have been provided to the Company under the MDGM Consultancy and Shared Functions Agreements between MDIH and MDGM since 1 October 2019.

The Company continues to rely on MDGM's services for the procurement of the majority of the SKUs sold in its stores. However, MDGM may cease to provide the Company with product procurement services on commercially acceptable terms, encounter financial difficulties, terminate its relationship with the Company or fail to fulfil its contractual obligations. This may occur for several reasons, including if, for instance, the Company no longer has common substantial shareholders with MDGM. Under the terms of the MDGM Consultancy and Shared Functions Agreements, either party shall have the right at any time to terminate the agreements by providing at least two months prior written notice to the other party. Any of these issues could adversely and materially affect the Company's business, financial condition, results of operations, cash flows and prospects.

B. RISKS RELATING TO THE COMPANY'S BUSINESS

1. Risk of unsuccessfully implementing the Company's business strategy

The Company's present growth strategies depend on its ability to continue to (i) expand its market share by growing its store network across Indonesia; (ii) deliver positive SSSG through increased brand awareness, attractive value-for-money product offering and convenience to its customers; and (iii) maintain an effective cost management and lean operating structure. The Company's ability to successfully implement these strategies are subject to various risks.

The expansion of the Company's store network requires substantial resources, including financial resources, management's time, operational and human resources, technological infrastructure, and other resources. For example, to support the expansion, the Company will need to attract, train, and retain sufficient talented personnel to operate stores and related business processes, such as corporate administrative, accounting, and management processes, as well as warehousing and logistics operations. Additionally, the Company will need to successfully identify and secure suitable sites for new stores and obtain the necessary funding to open, renovate and operate these stores. There is no assurance that the Company will be able to secure the required resources to expand its store network, whether at the same rate as in the past or at all.

Additionally, as a part of the Company's growth strategies, a larger proportion of its new stores will be stand-alone locations. While this approach can enhance brand visibility and customer accessibility, it also introduces higher execution risks. These risks include potential construction delays due to adverse weather conditions, complications with obtaining necessary permits and approvals, and delays in the installation of electricity meters by relevant authorities.

The Company's new stores may face challenges in becoming profitable, and maintaining the profitability of existing stores can also be uncertain. The financial performance of both new and existing stores is influenced by several factors, including the Company's ability to adequately manage costs and other operational expenses incurred to operate and grow its store network, such as product costs, labor costs, rental expenses, capital expenditure costs, and other operational expenses. If the Company is unable to effectively manage inventory and product distribution systems, adapt its accounting, operational, and IT systems to efficiently support its growing store network, and utilize its workforce efficiently, operational costs may increase. While the Company's strategy is to take a cost-based approach on pricing meaning that it monitors profit margins and adjusts product prices when necessary to maintain a target margin and the Company tends to pass on cost savings and absorb cost increases as long as target profit margins are maintained. However, if the Company needs to pass on cost increases to customers to maintain the target margin, it may not be able to do so fully or immediately, partly due to market competitiveness and partly due to the Company's strategy of offering products at price points attractive to and affordable for mass-market consumers. A significant increase in the prices at which the Company purchases goods from manufacturers will adversely affect its financial performance if the Company cannot pass on such price increases to customers. Additionally, new stores may not be profitable immediately or may not become profitable at all, potentially leading to their closure. The establishment of new stores may reduce the Company's profit in the short term until sufficient revenue is generated by the new stores to cover their costs of setting up and operating costs. As a result, profit may decrease as the store network expands. Furthermore, as the Company expands its store network in Indonesia, or if competitors successfully expand their networks, the market may become increasingly saturated, potentially impacting the profitability of existing stores. There can be no assurance that the Company will be able to successfully maintain or improve its profitability.

The performance of the Company's new stores will be significantly impacted by its ability to test and implement profitable store concepts, as well as to identify and secure suitable sites with sufficient consumer traffic. There is no guarantee that these new stores will attract enough customer traffic or generate the level of customer spending necessary to be profitable.

Additionally, a continued increase in property rent in Indonesia will escalate the costs incurred in securing new store locations and may also raise the operational costs of existing stores. There can be no assurance that the Company will be able to secure long-term leases for new stores or negotiate commercially acceptable tenancy and renewal terms. If the Company's relationships with landlords or the commercial terms of lease agreements deteriorate, it may struggle to secure new leases or renew existing ones, adversely affecting the profitability of its stores. Consequently, the Company's business, financial condition, results of operations, cash flows, and prospects could be adversely affected.

If the Company unable to successfully implement its strategies due to these or other factors, it may not achieve the scale efficiencies expected from expanding the store network, which could negatively impact business growth. This could have a material adverse effect the Company's business, financial condition, results of operations, cash flows, and prospects.

2. Risk of failure to maintain brand image and reputation

The success of the Company's business is dependent on the "MR.D.I.Y." trade name, branding and its reputation. Any adverse impact on the perception or value of these brands or their reputation may materially and adversely affect the Company's business, financial condition, results of operations and prospects.

The Company may be affected by events, publicity or the activities of third parties that have an adverse impact on the brands that the Company use or its reputation. The Company's reputation, as well as the value of the "MR.D.I.Y." brand is critical to its ability to attract customers to shop at its stores and maintain its relationships with its business partners. The occurrence of events which draw negative publicity to or otherwise adversely impact its reputation or damage the "MR.D.I.Y." brand may deter consumers from shopping at their stores and buying products. The occurrence of such events may also negatively impact the willingness of its business partners, including manufacturers, distributors, other suppliers and mass merchandise retailers to conduct business with the Company. Such events include incidents relating to the quality or safety of the products or negative comments from the general public, the customers or business partners regarding the products, their stores or their business practices which may be beyond its control. Additionally, its reputation and the "MR.D.I.Y." brand may be adversely affected by the actions of its employees and business partners, including manufacturers, the shipping agents which its use, mass merchandise retailers or other stakeholders, which the Company may not be able to control or regulate. The significant expansion in the use of social media over recent years has compounded the potential for negative publicity that could be generated by any negative events. An erosion of trust and confidence in the business or the "MR.D.I.Y." brand could undermine their customers' confidence in its products, reduce demand for its products, adversely affect their relationships with stakeholders and adversely impact its business, financial condition, results of operations, and prospects.

The "MR.D.I.Y." brand is used by the Company's affiliates, which operate independently in jurisdictions outside of Indonesia. The "MR.D.I.Y." trademarks are registered in the respective jurisdictions and are under direct ownership or licensed or assigned from Iconic Edge Ltd ("**Iconic Edge**"), a company wholly-owned and controlled by Tan Yu Yeh, the ultimate indirect controller of the Company. If the activities of these affiliates result in negative publicity affecting the "MR.D.I.Y." brand, the Company's reputation and business may be adversely affected, regardless of the location of these events.

Furthermore, the import, transportation, storage, handling, and sale of products carry inherent risks of product damage, deterioration, or defect, which can lead to product recalls, liability claims, and adverse publicity. Contaminated, damaged, defective, contain other unintended features that could result in illness or injury or are otherwise non-compliance with applicable regulatory standards (including any certification requirement), the Company may become subject to product liability claims, regulatory enforcement actions or have to recall its products, which could result in negative publicity and harm its reputation and brand value.

As the Company also sells a significant number of “white-label” products that produced under the “MR.D.I.Y.” branding, the general public may perceive the Company as responsible for the design, manufacture, marketing, and sale of these products. Any material issues with the quality of these products, negative publicity, or claims can adversely affect the Company’s reputation, the brands, and its business, financial condition, and results of operations.

3. Risk of unable to protect the Company’s Trademark and Intellectual Property

The Company believes that the trademarks associated with the “MR.D.I.Y.” brand is integral to its corporate identity, holds substantial value, and has significantly contributed to its business success. The Trademark, which the Company currently uses in Indonesia, was assigned on 31 July 2024, the Company and Iconic Edge has executed a Trademark Assignment Agreement (“**Assignment Agreement**”). Pursuant to the Assignment Agreement, Iconic Edge agrees to assign and transfer to the Company all right, title, and interest over the trademarks associated with the “MR.D.I.Y.” owned by Iconic Edge and which have also been registered with the Directorate General of Trademarks and Geographical Indications, Directorate General of Intellectual Property of MOLHR (“**DGIP**”), as detailed in the Assignment Agreement (“**MR.D.I.Y. Trademarks**”). On 8 October 2024, the Company has successfully obtained the trademark assignment certificates for each of the MR.D.I.Y. Trademarks, resulting the Company as the legal owner of these MR.D.I.Y. Trademarks. Please refer to Chapter VIII, Sub-Chapter A.8 (Intellectual Property Rights) of this Prospectus on the details of MR.D.I.Y. Trademarks.

Unauthorized use of the Company’s trademarks by third parties, particularly in competitive activities like selling products under the Company’s trademarks, may confuse customers and harm their perception of the “MR.D.I.Y.” brand. This could negatively impact the Company’s reputation, stores, products, and overall business performance, including financial condition, operational results, cash flows, and prospects. If the Company is unable to protect its rights to use the trademarks and prevent third parties, including competitors, from using them, the business could suffer materially and adversely.

Furthermore, litigation over trademark issues could incur substantial costs, diverting valuable resources, potentially damaging reputation, and disrupting business operations. These impacts could negatively affect the company’s financial condition, operational results, cash flows, and future prospects.

The Company is vulnerable to claims by third parties regarding the infringement of intellectual property rights due to the extensive range of products it offers, especially its white-label products. These products might resemble other established brands, potentially leading to intellectual property disputes. While the Company relies on its end manufacturers to ensure that the products do not infringe on third-party rights, any infringement caused by the manufacturers’ errors could still result in claims and adverse publicity for the Company. The lack of written contracts with these manufacturers further complicates the situation, as the Company may lack contractual recourse in such events. Defending against these claims or enforcing its own intellectual property rights can be costly, and there is no guarantee of success in such proceedings. Additionally, litigation could divert resources and lead to counterclaims, significantly impacting the Company’s business, financial condition, operational results, cash flows, and future prospects.

The Company also relies on trade secrets to protect its know-how and other proprietary information, including pricing, purchasing, promotional strategies, and supplier lists. As a result, the Company typically includes confidentiality provisions in its contracts. However, trade secrets are difficult to protect. While the Company believes it uses reasonable efforts to protect its trade secrets, its employees, consultants, suppliers, contractors, or advisors may unintentionally or willfully disclose the Company’s information to competitors. Additionally, confidentiality agreements executed by these individuals may not be enforceable or provide meaningful protection for its trade secrets or other proprietary information in the event of unauthorized use or disclosure.

4. Risks of changes in consumer preference, needs, expectations or trends

The success of the Company depends on its ability to promptly identify and respond to evolving consumer preferences, expectations and needs, and demographic trends. This requires managing appropriate inventory levels across a broad range of product categories and ensuring a satisfactory customer experience. Predicting consumer demand is challenging, and failure to source and market desired products or accurately forecast changing preferences can result in decreased customer transactions and spending in the Company's stores.

Additionally, customer expectations for purchasing and receiving products or services may become more demanding, especially with the rise of e-commerce platform. This shift may lead consumers to prefer online shopping over visiting physical stores, requiring the Company to adapt to these changes in the purchasing process continually.

Further, the design of the stores is based on largely standardized templates. As a result of this emphasis on a standardized and modular store design, the Company may experience difficulties in providing a different shopping experience in the event of a change in customer preferences and expectations in different geographic locations. Failure to timely identify or respond to these changing consumer preferences, expectations and needs may negatively impact the demand for the Company's products and services, market share, business performance, financial condition, results of operations, cash flows and prospects.

5. Risk of supply chain disruptions

Most of the Company's products sold are sourced from international suppliers, comprising exporters and end manufacturers, and its ability to reliably and efficiently fulfil the orders is critical to the business' success. Therefore, if the domestic or international supply chain is disrupted for any reason, including changes in international policies or the failure of any of its key suppliers to meet their commitments, the Company's business, financial condition, and results of operations could be adversely affected.

The Company's domestic and international supply chain may also be disrupted as a result of factors beyond its or its end manufacturers' control. These factors include political instability, military conflict, acts of terrorism, trade restrictions, tariffs, currency exchange rates fluctuation, any disruptions, in the end, manufacturers' logistics or supply chain networks or IT systems, labor unrest, changes in the transportation and other logistics costs (such as fuel and labor costs), port labor disputes, weather-related events, natural disasters, work stoppages and shipping capacity restraints. Such disruptions could, in turn, disrupt the business.

Additionally, as the Company's business grows, its supply chain may become increasingly complex due to the increased volume or frequency of orders, a higher number of suppliers, and the involvement of international supply chain networks. If the supply chain network is disrupted, or if a supply chain service provider fails to meet its commitments, the Company could face delays in inventory, increased supply costs, or inventory shortages. This could lead to lost sales, stock loss, decreased customer confidence, and adversely affect the Company's results of operations.

MDGM, on the Company's behalf, also engages a shipping aggregator to consolidate, warehouse and coordinate the Company import purchases from its end manufacturers outside Indonesia to optimize the freight costs. If such shipping aggregator were to discontinue its operations, not perform its commitments, face significant delays in the performance of its commitments due to port security considerations, capacity limitations and other unexpected events or the Company cannot identify or secure similar service providers at commercially acceptable terms or at all, the Company may experience inventory shortages and increased operational costs, and its business, results of operations, prospects, financial condition and cash flows could be materially and adversely affected.

If MDGM were to discontinue its operations, not perform its commitments or face significant delays in the performance of its commitments, the Company supply chain networks may be disrupted. The Company may not be able to identify or secure similar service providers at commercially acceptable terms or at all. Such service from alternative suppliers may also be of lesser quality or fail to meet the sustainability and environmental standards. Alternatively, the Company may have to develop the international procurement capabilities internally, which could take a substantial amount of time and increase its costs significantly. The Company's business, financial condition, results of operations, and prospects could be adversely and materially affected by any of the foregoing.

In addition, the Company requires its suppliers to meet strict quality control, legal, regulatory, labor, sustainability, and environmental standards. The Company does not have control over its suppliers' operations or the processes they adopt. Suppliers who fail to meet these standards are not accepted, and the Company may choose to end business relationships with non-conforming suppliers. Moreover, the Company does not have long-term agreements with its suppliers, which means suppliers may change the terms of their sales or discontinue selling to the Company. Due to the Company's efforts to adhere to the quality standards demanded by the Company and its customers, the Company may face challenges in procuring products in the large volumes required. Additionally, developing relationships with new suppliers and sourcing products from alternative sources may be difficult if these products are of lesser quality, more expensive, or do not meet the Company's sustainability and environmental standards. In some cases, if alternative sources cannot be secured in a timely manner or on acceptable terms, the Company may need to discontinue sales of certain products, which could narrow the product mix available in the stores.

6. Risk of distribution infrastructure disruption

The Company operates out of a single centralised distribution centre and if the Company's capital investments in the supply chain and distribution infrastructure do not keep pace with the expanding store network, or do not achieve appropriate returns, the Company's competitive position, financial condition, and results of operations may be adversely affected.

In the event the Company is unable to renew the existing leases for the distribution centre, or there is any significant disruption in the operation of the distribution centre or its individual warehousing facilities due to natural disasters, fire, accidents, prolonged power outages, system failures or other unforeseen causes, could damage a significant portion of the Company's inventory. Any of these disruptions could significantly impact the Company's ability to distribute products, resulting in potential revenue loss and operational inefficiencies.

Any proceedings or actions by a regulatory or governmental body as a result of any non-compliance with applicable laws or regulatory requirements, this could adversely affect the Company's product distribution and sales until such time as the Company can secure an alternative means of product storage and distribution.

In order to stay competitive, the Company may be required to make further investments in the supply chain and distribution infrastructure, including the distribution centre, and in technological systems. The Company is currently making, and expect to continue to make, significant investments in expanding the warehousing capabilities of the distribution centre to be able to serve the anticipated growth in the store network. There can be no assurance that the Company will be able to make such investments in timely manner or at all, that such investments will be successful or that such investments will yield any return at all.

7. Risk of third-party delivery service providers

The Company depends on the orderly operation of its central distribution center (which comprises its warehouse) and its third-party delivery service providers whom the Company relies on to efficiently transport products from the central distribution center to the Company's stores. The operation of the Company's central distribution center may be subject to unforeseen disruptions, such as flooding, fires, typhoons, earthquakes or other catastrophic events and labor disputes, which may delay the delivery of

the Company's products to the stores or customers, which can cause a deterioration in the quality of the delivered products, detract from the customer experience and harm the Company reputation, materially and adversely affecting its business, financial condition and results of operations as a result.

Various factors, including those beyond the Company's control, such as natural disasters, travel restrictions, extreme weather conditions, labor strikes, traffic accidents, road closures and road maintenance constructions or operational issues on the part of the Company's service providers, could result in service that does not meet its standards or could cause delivery delays. A prolonged disruption in the Company's operations or the operations of these transportation service providers could require company to seek alternative distribution arrangements, which may not be on favorable terms and could lead to further delays in the distribution of its products. Poor storage quality or delivery delays could reduce the quality of the Company's products or result in delayed deliveries or a breach of the Company's sales agreement with certain customers, the latter of which could make the Company liable for any damages incurred. The Company may fail to renew its agreements with the service providers on terms that are favorable to the Company or at all and may not be able to find an alternative service provider that meets the standards and requirements in a timely manner or at all. Additionally, the Company may be unable to pass any increase in transportation and distribution costs to the customers. Any of the foregoing could result in business interruptions, delays in the delivery of the Company's products or services, damaged products, product shortages, an increase in the Company operating costs or a deterioration in the quality of the Company's customer service, which would in turn, tarnish the Company's brand image, and materially and adversely affect its business, financial condition, results of operations, cash flows and prospects.

While the Company requires these third-party providers to maintain their vehicles to ensure a suitable environment for the storage of its products, it lacks direct control over their operations and cannot guarantee their compliance with applicable laws and requirements. Although these third-party providers are responsible for damages caused during transportation, subject to a contractual limit, any negligent activities or damages caused by them may lead to business disruptions, deterioration in the quality of customer service, and harm to the Company's brand image. This could result in the loss of customers, reduced sales, and damage to the brand image. Furthermore, the Company may need to find alternative service providers, which could take time and result in less favorable terms.

8. Risk of failure of key vendors and IT systems

The Company utilizes the Qube system software to automate large aspects of its inventory management and re-stocking processes at its central distribution center and stores. The Qube system, provided by QubeApps Solutions Sdn Bhd ("**Qube**"), an associated entity of MDGM, includes technical services, software upgrades, and training, for which the Company pays annually. While the Company's reliance on the Qube system and its IT infrastructure brings efficiency and automation benefits, it also exposes the Company to significant risks. These include potential disruptions in service, data security breaches, and evolving regulatory challenges, all of which require proactive management and contingency planning.

The Company has relied on the Qube system since the commencement of its business operations, however the Company cannot assure that Qube will not terminate their service agreement with the Company, that the service will continue to be available on commercially acceptable terms, or the costs of using such software will not increase. If Qube discontinues its services and a timely replacement cannot be found, the Company might face significant disruption and struggle to manage its product inventory due to the deep integration of this software with its inventory management processes. In such an event, the Company would need to transition its inventory management processes to another technological solution, during which time the Company would likely have to deploy manual inventory. This manual process would result in lost man-hours and reduced organizational efficiency.

The Company's business heavily relies on IT systems and servers managed or provided by third-party service providers. These systems are critical for analyzing, processing, storing, managing, and protecting transactions and data. The Company requires the integrity of, security of, and consistent access to, this data for information such as sales, customer data, merchandise ordering, inventory replenishment and order fulfilment. The Company's systems and the third-party systems which the

Company use are subject to damage or interruption from a number of causes, including power outages, computer and telecommunications failures, computer viruses, security breaches, cyber-attacks (including ransomware), and catastrophic events like fires, floods, earthquakes, tornadoes, hurricanes, acts of war or terrorism, and design or usage errors by service providers. Although the Company uses technology from its service providers to back up its systems, these efforts might not always be successful.

The Company also holds sensitive information, including personal data about employees, end manufacturers, and service providers. Both the Company and third-party systems are vulnerable to evolving data protection and cyber security threats. Hardware, software, or applications from Qube or third parties might contain defects in design or other issues that could unexpectedly compromise information security. The Company regularly review and updates systems, processes, and procedures to safeguard data against unauthorized access and prevent data loss. However, to address the ever-evolving security threats, the Company and its third-party service providers and vendors must continually evaluate and adapt its respective systems and processes and overall security environment. Any significant compromise or breach of its information systems or data security, whether external or internal, or misuse of customer, end manufacturers, service provider, vendor or the Company's data, could result in significant costs, including costs to investigate and remediate, as well as lost sales, fines, lawsuits and damage to the Company's reputation. In addition, as the regulatory environment related to information security, data processing, collection and use and privacy becomes increasingly stringent with new and constantly changing requirements applicable to its business, compliance with those requirements could result in substantial compliance costs.

9. Risk of fluctuation in exchange rate

The Company's reporting currency and its functional currency as presented in financial statements is the Indonesian Rupiah. All of the Company's revenue, is generated from activities in Indonesia and denominated in Indonesian Rupiah. However, a substantial number of end manufacturers are located outside Indonesia and as the Company make the majority of payments for imports in US dollar, the Company is exposed to foreign exchange rate fluctuations, particularly the Indonesian Rupiah against the US dollar as a significant portion of products are manufactured in or sourced outside of Indonesia. As a result, changes in the exchange rates between the Company's functional currency, the Indonesian Rupiah, and the US dollar, on the other hand, may have a significant, and potentially adverse effect on the cost at which the Company purchase products, and the Company may be unable to immediately or fully pass on resulting cost increases to customers. In particular, the value of a currency is subject to changes in such country's governmental policies and depends to a large extent upon their domestic and international economic, financial and political developments, as well as the currency's supply and demand in the domestic market.

As of the date of this Prospectus, the Company has not entered into any hedging transactions to reduce exposure to foreign currency exchange risk. While the Company may decide to enter into hedging transactions in the future, which will incur additional costs, the availability and effectiveness of these hedges may be limited, and the Company may not be able to adequately hedge the exposure or at all. As a result, significant fluctuations in exchange rates may have a material adverse effect on the Company financial condition and results of operations.

10. Risk of dependency on the Company's key senior management

The expertise and experience of the Company's key senior management are crucial to the business's ongoing success. However, there is no guarantee that these key senior management members and other essential personnel will remain with the Company. Losing any of these key senior management members, who have extensive experience with the Company and in the industry, could significantly impair the Company's operations and impede the execution of its strategies.

While the Company has developed a training program to replace key personnel and a succession plan for its senior management, the Company may not be able to replace such persons within a reasonable period of time with individuals that possess equivalent expertise and experience, which may disrupt the Company's business and adversely affect its financial condition and operational results.

11. Risk of employee skills and capabilities

The execution of the Company's expansion plans and strategies depends on its ability to attract and retain other qualified employees, including store staff and corporate support staff with the capabilities of delivering on strategic objectives. The company must recruit, train and retain a workforce of qualified employees, while controlling related labor costs and maintaining its core values. The Company's ability to control labor costs, however, is subject to numerous external factors, including the availability of and competition for talent, the "MR.D.I.Y." brand image and reputation, changing demographics, regulatory changes, prevailing wage rates, and healthcare and other insurance costs. The Company competes with other operators for these employees, and other businesses may be able to offer higher wages or better benefits than it can. As the Company and its customers expect its store staff to be well trained and knowledgeable, especially about the products it sells, the Company also invests resources in training and motivating its employees and will incur additional costs if the Company is required to hire and train replacements. Transitioning new employees to understand the Company's businesses and organization culture and training them may require time or cause delays in its operations, which could be costly to the Company. There is no assurance that the Company will be able to attract or retain qualified employees in the future, which could have a material adverse effect on its business, financial condition, results of operations, cash flows and prospects.

New policies and regulations implemented by the government, particularly those relating to a minimum wage increase, may have an impact, adverse or otherwise, on the Company's business, financial condition, results of operations, cash flows and prospects. For example, there have been policy discussions to increase the Indonesian statutory minimum wage. If the government increased the statutory minimum wage rate, the Company's store and other staff costs are projected to increase which may adversely impact the Company's business, financial condition, results of operations, cash flows and prospects.

12. Risk of exposure to certain security issues and inventory theft

Due to the nature of the Company's business, the Company processes a large volume of cash transactions in the course of the business operations. Most of the Company's in-store customer purchases are settled in cash, exposing the Company to the risk of cash change shortages, as well as security issues such as theft or pilferage. As each of the stores contain significant storage space where the Company's stock is stored, the Company's stores are vulnerable to larger-scale inventory theft. There is no guarantee that the cash management policy or the insurance coverage will be sufficient to protect the Company from such risks which, if substantial in the aggregate, could have an adverse effect on the Company business, financial condition and results of operations. The Company also incurs significant additional costs in securing the stores. Further, incidents involving a breach of the security of the stores could adversely affect the perception of the "MR.D.I.Y." brand and may discourage customers from visiting the stores.

13. Risk of failure to secure or renew leases

As of 30 June 2024, all of the Company's stores are located on leased land or in leased buildings. The Company intends to continue leasing land and venues for its business operations as part of its strategy to minimize investments in real property. The Company's lease agreements for its stores generally have an initial term of three to five years, with options for renewal, while the lease agreements for the warehouses at its central distribution center have an initial term of five years, subject to renewals.

The Company faces competition from other business operators in leasing land or properties located in prime commercial locations or high-footfall areas. As leases expire, the Company may encounter rental increases or difficulties in negotiating renewals, either on favorable terms or not at all. Additionally, the Company may face challenges finding desirable alternatives to relocate existing retail stores or opening new ones on favorable terms and in a timely manner. Such relocations and development processes could also expose the Company to construction risks, such as defective construction and cost overruns. If an existing or future store is not profitable, and the Company decides to close it, the Company may nonetheless be committed to perform the obligations under the applicable lease, including paying the base rent for the balance of the lease term, returning the leased venue in a proper or original state and

paying certain demolition costs of the buildings the Company have constructed thereon. In addition, in case of early termination, the Company may be subject to certain contractual obligations such as forfeiting its deposit. Furthermore, many leases provide that the landlord may increase the rent over the term of the lease. Most leases require the Company to pay a variety of costs such as cost of insurance, taxes, maintenance and utilities. Such developments could materially and adversely affect the Company's ability to implement its business strategies, as well as its financial condition, results of operations, cash flows and prospects.

14. Risk related to the performance of the malls in which the stores are located

The performance of the Company's stores is significantly influenced by the performance of the malls in which they are located. As of 30 June 2024, 27% of the Company's stores were situated within retail malls, contributing to 30% of the Company's total sales. A decline in retail mall traffic, including in favor of e-commerce, the development of new retail malls, the lack of availability of favorable locations within existing or new retail malls, the success of individual retail malls and the success or failure of other tenants have impacted and may impact the Company's ability in the future to maintain or grow its business, as well as its ability to open new stores in retail malls, which could have an adverse effect on the Company's financial condition or results of operations.

15. Risk of construction delays and increased costs of development, renovation, and repair of properties

The existing properties that the Company rents may, from time to time, undergo renovation. The Company or the landlords may also be required to renovate or repair the properties in line with government mandates and regulations or in accordance with the terms and conditions of the operating permits and licenses. They may be partially or wholly responsible for the renovation and modification cost prior to the execution of the lease agreements, subject to negotiation with the landlords. Once the lease agreements are executed, while the arrangements may vary under each lease agreement, typically, the Company is responsible for all the renovation and modification costs. The costs of maintaining the properties, including the risk of unforeseen maintenance or repair requirements, also tend to increase as the building ages. The Company usually performs partial renovations and/or repairs to permit the continued operation of the properties and minimize the loss of revenue during the renovation period; however, such renovations and repairs may still cause disruptions, and visitors and shopper traffic may also be affected by such renovations and/or repairs.

The implementation of each property development, renovation or repair project, can be significantly impacted by various factors, which can adversely affect the time and costs required to complete such projects. These factors include delays or inability to obtain all necessary governmental and regulatory licenses, permits, approvals and authorizations related to zoning, land use, building and project development; construction risks, which include delays in construction, an inability to engage appropriate contractors, defective constructions and cost overruns due to various reasons, such as rising commodity prices and a shortage or increase in the cost of construction, building materials, equipment or labor; inclement weather conditions, work stoppages, strikes, accidents or disputes, infrastructure failure; availability of financing; and additional capital expenditures incurred while less revenue is received from properties under renovation until the project is completed.

The Company cannot assure that any or all of its or its landlords' current or future property development, renovation or repair projects will be completed within the anticipated time frame or budget, or at all, whether as a result of the factors specified above or for any other reason. Physical damage to the properties, design, construction or other latent defects in the properties or new zoning or environmental laws or regulations may also lead to additional capital expenditure, special repair or maintenance expenditure, business interruption, or payment of damages or other obligations to third parties. In addition, significant pre-operating costs may be incurred and the Company cannot assure that these costs can be recovered or that the Company would be able to commence operations.

Any of the foregoing could materially and adversely affect the Company's business, financial condition, results of operations, cash flows and prospects

16. Risk of seasonal fluctuations in revenue and results of operations

The Company's results throughout a fiscal year have historically varied depending upon various factors, mainly holidays and other important shopping periods in Indonesia. For instance, the business tends to record high revenues during the Ramadan and Eid seasonality, during the back-to-school period, and the fourth quarter of each year, during which customers in Indonesia shop for the New Year holiday festive period. The Company incurs additional expenses in advance of its peak periods in anticipation of higher revenue. This expenses include additional advertising, increased inventories or promotional campaigns and higher staff costs. Any decrease in the income or margins during the forecasted peak sales periods, a decrease in working capital leading up to these periods, or failure to accurately predict sales volumes for these periods may adversely affect the Company's business, financial condition, results of operations, cash flows, and prospects. As a result of such fluctuations, the working capital requirements and demands on the product distribution and delivery network may fluctuate during the year.

17. Risk of inability to maintain optimal inventory levels

Maintaining sufficient inventory levels is crucial for the Company to operate its businesses successfully and meet customer expectations. The Company is exposed to inventory risk due to factors beyond its control, such as changing consumer preferences and demands, the introduction of competing products, seasonality, raw material shortages, natural disasters, pandemics, epidemics, freight constraints, manufacturer backorders, and other vendor-related issues.

To manage inventory, the Company estimates product demand in advance and submits purchase orders to suppliers. However, demand and delivery lead times can change significantly between the order submission and delivery. Although the Company has developed an inventory management policy that considers the expansion of its network of retail venues and stores and utilizes the Qube system to determine inventory levels based on sales forecasts, this continued expansion could complicate the inventory management system and create difficulties in maintaining optimal inventory levels.

The Company may not accurately predict trends and events, potentially leading to over-stocking or under-stocking of products. For example, during the COVID-19 pandemic and subsequent government-imposed lockdowns, the Company experienced a slowdown in sales of non-essential products such as gifts, toys, handphone accessories, and car accessories, resulting in lower inventory turnover for these items. While the Company continues to upgrade its inventory management systems, there is no assurance that these systems will accurately forecast product demand and replenish inventories in optimal quantities.

A sudden decline in market demand for the Company's products could result in excess or obsolete inventory. Carrying excess inventories incurs additional costs, and the Company may be forced to offer discounts or conduct promotional activities to sell slow-moving inventory, adversely affecting the Company's financial condition and results of operations. Conversely, a shortage of inventory could lead to lost sales opportunities and erode customer confidence, materially and adversely impacting the Company's business, financial condition, results of operations, cash flows, and prospects.

18. Risk of failure to comply with applicable laws and regulations related to business fields, including licensing regulations

In carrying out its business activities, the Company is obliged to comply with applicable laws and regulations. These regulations regulate product standards, environment, location, employment, and taxation. The Company holds various licenses and permits issued by various government authorities and regulatory agencies in Indonesia, including licenses to establish and operate its stores. These licenses and permits are essential for the Company to conduct its business. The continuation of these licenses and permits may be subject to period reporting obligations and/or examinations and/or random inspections to ensure compliance with relevant regulations. Any breach or material non-compliance

may result in suspension, withdrawal or termination of these licenses and permits, as well as financial penalties or cessation of operations. In addition, labor regulations, changes in law, and statutory regulations governing minimum wages can also result in increased problems in industrial relations, which can have a material impact on the Company's operational activities if a mass strike occurs.

The Company cannot guarantee any compliance with the new regulations that may come into effect in its jurisdictions. There is also a risk of delays or difficulties in fulfilling the necessary conditions to obtain and/or maintain all required certificates, licenses, permits or approvals. This uncertainty is partly due to the regulatory regime within which the Company operates. Failure to maintain compliance or encounter significant delays in achieving compliance may interrupt business operations, adversely affected the Company's financial condition.

For instance, following the enactment of Minister of Trade Regulation No. 23 of 2021 on the Guidelines for the Development, Management, and Guidance of Shopping Centres and Self-Service Stores (as amended, "**MOT Regulation No. 23/2021**") in May 2021, a retail trading company is restricted to own and operate more than 150 stores, therefore, to expand its store network throughout Indonesia, the Company needs to establish additional subsidiaries to comply with this regulations. Any companies who do not adhere to this specific regulation, may be subject to administrative sanction, such as (i) written warning, (ii) withdrawal of goods from distribution, (iii) temporary suspension of business activities, (iv) closure of warehouse, (v) fine, and (vi) revocation of business license.

Company's Status of the Subsidiaries

Pursuant to the Law No. 25 of 2007 on the Capital Investment (as amended by Job Creation Law, or "**Investment Law**") and Regulation of Indonesia Investment Coordinating Body (*Badan Koordinasi Penanaman Modal*) No. 4 of 2021 on the Guidelines and Procedures for Risk-Based Business Licensing Services and Investment Facilities ("**BKPM Regulation No. 4/2021**"), subsidiaries of a foreign investment (*perusahaan penanaman modal asing* or "**PMA**") company, must also have the Company's status of a PMA company. If a subsidiary initially is as a domestic investment (*perusahaan penanaman modal dalam negeri* or "**PMDN**") company, while its parent company is a PMA company, such subsidiary must convert its company's status into a PMA company within 1 year (i) since the enactment of BKPM Regulation No. 4/2021 (June 2021) or (ii) since its parent company becomes a PMA company. As of the date of this Prospectus, DAYA, DUTA, DSY, and MIY are registered as PMDN companies, while the Company is a PMA company. To comply with the Investment Law and BKPM Regulation No. 4/2021, each of DAYA, DUTA, DSY, and MIY must convert its company's status into a PMA company. The failure of the above Subsidiaries to comply with regulatory requirements may result in sanctions and negatively impact the business operations, financial condition, performance, and prospects of both the Company and its Subsidiaries.

Notwithstanding with the above, and in accordance with Presidential Regulation No. 10 of 2021 on Investment Business Sectors (as amended by Presidential Regulation No. 49 of 2021), any foreign investment made through domestic capital market in listed securities will be treated as domestic investment, and therefore will result in conversion of the Company into PMDN company. Accordingly, after the conversion of the Company into PMDN company, DAYA, DUTA, DSY, and MIY will no longer be required to convert its status into PMA company.

Pursuant to BKPM Letter No. 19/A.5/B.1/2024 dated 15 January 2024, BKPM conveys that in connection with the proposed initial public offering of the Company and the listing of the Company on the Stock Exchange, where the share ownership structure will reflect that 100% of the shares owned by the public, the Company's status will transition from PMA company to PMDN company following the adjustment. As a result, the Company's existing subsidiaries will not need to change their investment status and may continue to be classified as domestic investment companies, provided that no further corporate actions are undertaken by the subsidiaries.

19. Risk that Company's insurance coverage may not be able to cover the loss of all events

While the Company maintains insurance policies to cover a various risks relevant to its business needs and operations, such as all-risks insurance covering risks related to physical loss of or damage to the Company's stores, warehouse and inventory resulting from fire and natural disasters, loss of money in the Company's stores, public liability insurance and vehicle insurance, there is no assurance that any insurance proceeds would be sufficient to cover expenses relating to insured losses or liabilities.

The Company is also subject to risks of increased premiums or deductibles, reduced coverage, and additional or expanded exclusions in connection with the Company's existing insurance policies.

The Company does not maintain any product liability or business interruption insurance. Therefore, any losses incurred as a result of being required to reduce the operations (whether as a result of the COVID-19 pandemic or other), any damage to its stores, warehouse and inventory, would not be recoverable under the Company's insurance policies. If the products sold by the Company contain contaminants, defects or other unintended features or are non-compliant and result in illness or injury, the Company may become subject to product liability claims or have to recall the Company products. Additionally, the claims process may be lengthy and may not result in timely payments, adversely affecting cash flows. Delays in reimbursement of insured losses could strain the Company's financial resources.

Although end manufacturers may agree to replace defective or non-compliant products, the Company generally does not receive any contractual warranties from international end manufacturers for the products purchased. There can therefore be no assurance that the Company will be able to recover any costs from the suppliers, even if the relevant claim or liability arises from product damage, deterioration, defect or non-compliance attributable to the fault of the end manufacturer. Without product liability insurance, the Company will also not be able to recover any of losses arising from such claims from insurance providers.

If the Company suffers any uninsured losses, damages or liabilities during operations, it may not have sufficient funds to cover any such losses, damages or liabilities. To the extent that losses or damages arise from a risk for which the Company does not maintain insurance, or which is not covered by the insurance policies, or where the cost of the losses or damages exceeds insurance coverage, the Company will have to bear such costs, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and prospects.

20. Risk of failing to grow marketing capabilities

The success of the Company's products depends, to some extent, on the effectiveness of its marketing activities. The Company cannot assure that current and planned spending on advertising, marketing activities, sales and marketing strategies will be adequate. The Company incurs significant marketing costs to build market awareness and distribute products in both existing and new markets to attract potential customers. Any factors adversely affecting the Company's ability to expand its marketing capabilities, successfully market its products in existing and new markets, or maintain adequate spending on marketing activities, such as resource availability will materially and adversely affect market share, brand name, and product reputation. This could lead to reduced product demand and negatively impact the Company's business, financial condition, and operational results

21. Risk of stagnating growth, sales, and profitability

A key element of the Company's growth strategy depends on its ability to develop and market new SKUs and/or other new products that cater to market demand. The Company may not be able to continue to innovate and introduce to market such new products and/or SKUs at the same pace or to the same levels, particularly those that meet consumer needs, expectations or preferences or changing industry trends. This may hinder the Company's growth and its ability to compete and reduce its market share. As a result, the Company's business, results of operations, financial condition and prospects may be materially and adversely affected.

Further, the success of the Company's innovation and product development efforts is affected by its ability to anticipate changes in market demand, the ability to obtain the necessary intellectual property rights, the ability of its manufacturing facilities to provide adequate capacity for new products, and the success of the Company's management and sales and marketing teams in introducing and marketing such new products. If the Company fails to ensure the efficiency and quality of new production processes, SKUs and products before they launch, it may experience uneven product quality, which could negatively impact consumer acceptance of new products and negatively impact the Company's sales and brand reputation. Any failure of the Company's ability to successfully innovate and market new products may materially and adversely affect its business, results of operations, financial condition and prospects.

Further, despite only allocating resources to launch a new product or SKU when the Company has a level of certainty, from the Company's market research, that the product will be well-received in the market, the Company may be delayed in its production capability to cater to market demand, thereby delaying its overall growth and expansion.

C. GENERAL RISKS

1. Risks of macroeconomic condition

All of the Company's revenues are currently generated from its business activities in Indonesia and may continue to be generated from business activities in Indonesia in the future. Emerging markets such as Indonesia have historically been characterized by the dynamics of political, social and economic conditions that are unique. Risks related to the Indonesian economy that may have material effects to the Company's business include:

- Political, social and economic instabilities;
- Volatility of Indonesian Rupiah exchange rate against other currencies;
- Acts of war, terrorism and civil conflicts;
- Government regulatory interventions on trade, which include customs, protectionisms, and subsidies;
- Changes in regulations, tax regulations and legal framework;
- Lack of transportation and energy infrastructures, and other infrastructures; and
- Human resources quality.

The Company may not be able to predict the political and social risks that may be subject to drastic changes from time to time and therefore, the information contained in this Prospectus may become irrelevant in the future. If any of the above-mentioned risks occur, they may have material and adverse effects on the Company's business activities, financial condition, results of operations and prospects.

2. Risk of noncompliance with applicable laws and regulations related to the field of business

In carrying out its business activities, the Company must comply with the prevailing laws and regulations. Such laws and regulations govern product standards, sanitation, environment, location, labor, taxation, and security. The Company is also required to comply with laws and regulations relating to licensing requirements, trade practices, and taxes. Although the Company believes that the Company's business activities have complied with all applicable laws and regulations, fulfilling obligations regarding new laws and regulations or amendments thereto or their interpretation or implementation, as well as changes in the interpretation or implementation of applicable laws and regulations, there is a possibility that the Company may be subject to civil sanctions, including fines, penalties, criminal sanctions, and other criminal sanctions.

In addition, labor regulations, changes in laws and regulations governing minimum wages may also result in increased industrial relations issues, which could have a material impact on the Company's operations in the event of a mass strike.

The Government regulates the Company's business activities through various regulations. The Company's failure to implement and apply new regulations set by the Government may affect the Company's business activities, which in turn may affect the Company's performances.

3. Risk of legal exposure and potential disputes

The Company may face various claims, litigation, and other disputes related to its operations from time to time. This includes potential legal proceedings such as tax reviews and audits. The outcomes of these matters are often uncertain and difficult to predict.

Customers, employees, regulatory bodies, or others may file claims or enforcement actions against the Company for selling faulty, defective, or non-compliant products. Such actions could be costly, time-consuming, and result in significant liabilities and reputational damage. The Company cannot accurately predict the extent of any potential claims or liabilities, whether financial or otherwise.

The Company is particularly exposed to the risk of product liability claims and adverse publicity. If found responsible for damages caused by faulty or non-compliant products, the Company's reputation could suffer significantly. This could erode customer confidence in the "MR.D.I.Y." brand and stores, leading to a reduction in sales. Additionally, the Company might incur substantial legal, settlement, and other costs in defending against such actions. The uncertainty of litigation and dispute resolution processes means there is no guarantee that outcomes will be favorable to the Company. Unfavorable outcomes could materially affect the Company's business, financial condition, results of operations, cash flows, and prospects.

As of the issuance of this prospectus, the Company is not involved in any actions, claims, suits, or other legal proceedings that management believes would have a material adverse effect on its business, financial condition, or results of operations.

4. Risk related to natural disasters

Natural disasters and other catastrophic events can significantly impact the Company's operations and financial stability. These events, which include (typhoons, flooding, storms, fires, sandstorms, high-velocity wind, tsunami, and earthquakes), pandemics, epidemics, strikes, civil unrest, terrorist attacks, wars, and other events, often occur unpredictably and beyond the Company's control. The potential adverse effects of such events on a company include (i) damage the products and inventory, (ii) disrupt the operating hours, (iii) force Company to temporarily or permanently close central distribution center, (iv) result in increases in fuel or other energy prices, delays in opening new stores, the temporary lack of an adequate workforce, the temporary or long-term disruption in the supply of products from some international and domestic suppliers, the temporary disruption in the transport of goods from overseas, delay in the delivery of goods to the central distribution center, or stores, the temporary reduction in the availability of products in the stores and disruption to information systems, or (v) cause the Company to incur renovation or compensation expenses. Overall, these events can lead to global or regional economic instability, adversely affecting the Company's business, financial condition, and results of operations. The Company's insurance policy may not fully or substantially compensate for any damages and economic losses that the Company may suffer as a result thereof.

5. Risk of other country provisions or international regulations

To transact with parties from other countries, the Company requires adequate knowledge of the applicable legal provisions in those countries. If the Company fails to understand or interpret the applicable laws in other countries or binding international regulations, the Company risks receiving warnings or even sanctions from the competent authorities in those countries.

D. RISKS ASSOCIATED WITH INVESTMENT IN THE COMPANY'S SHARES

1. Risk of liquidity of the offer shares

There is no guarantee that the market for the Company's shares will develop. Even if such a market does develop, there is no guarantee that the Company's shares will be liquid. Compared to capital markets in developed countries, the Indonesian Capital Market is relatively less liquid, has higher volatility and has different accounting standards. Prices in the Indonesian Capital Market are also relatively more volatile compared to those in other capital markets. As such, the Company cannot ensure the liquidity of its shares will be maintained over time.

Shareholders may encounter risks related to delays in selling and settling transactions on the Stock Exchange. This implied that there is no guarantee that the shareholders will be able to sell their shares at a desired price or within a desired timeframe, unlike on a more liquid stock exchange. Therefore, shareholders of the Company might face challenges in achieving timely and favorable sales of their shares.

2. Risk of fluctuation in the Company's Share Prices

After the Initial Public Offering, the Company's shares price may fluctuate and potentially trading significantly below the Offer Price, due to various factors, including:

- general shifts in economic, political, or market conditions in Indonesia;
- fluctuations in share prices in capital markets.
- changes in the share prices of foreign companies, particularly in Asia and other emerging markets;
- perception of the Company's business and operating prospects, as well as the industry in general;
- differences between the Company's actual financial and operational results and the expectations set by investors;
- changes in analysts' recommendations or their perceptions of the Company or the Indonesian market;
- Company announcements regarding significant acquisitions, strategic alliances, joint ventures, or divestments;
- the addition or loss of key employees; and
- involvement in litigation.

3. Risk of the Company's ability to pay dividend in the future

Dividend distribution will be made based on the EGMS approval by taking into consideration among others, the following factors: retained earnings, financial condition, cash flow and working capital requirements, as well as capital expenditures, binding agreements and expenses arising from to the expansion Company's expansion. In addition, funding requirements for future business development plans and the risk of losses recorded in the financial statements may influence the Company's decision not to distribute dividends. Some of these factors may impact the Company's ability to pay dividends to its shareholders, and therefore the Company cannot guarantee that it will be able to distribute dividends and/or that the Board of Directors the Company will announce dividend distributions.

Additionally, as a holding company, the Company primarily generates its profits and cash flows through its subsidiaries. Consequently, if any of its subsidiaries are unable to declare and distribute cash dividends to its holding company, the Company's ability to declare and pay dividends could be adversely affected. Moreover, due to financial covenant restrictions or other limitations could impact the holding company's ability to distribute dividends to its shareholders.

4. Risk of inaccurate forward-looking statements

This Prospectus contains forward-looking statements. All statements, other than statements of historical facts, included in this Prospectus, including, without limitation, those regarding the Company's financial position, business strategies, prospects, plans and objectives of the Company for future operations are forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company present and future business strategies and the environment in which it will operate in the future. Such factors include, among others, general economic and business conditions, competition, the impact of new laws and regulations affecting the Company's industry and government initiatives. Forward-looking statements can be identified by the use of forward-looking terminology such as the words "may", "will", "would", "could", "believe", "expect", "anticipate", "intend", "estimate", "aim", "plan", "forecast" or similar expressions and include all statements that are not historical facts. Such forward-looking statements involve known and unknown risks, uncertainties and other factors.

In light of these uncertainties, the inclusion of such forward-looking statements in this Prospectus should not be regarded as a representation or warranty by the Company or its advisers that such plans and objectives will be achieved.

Description of each risk mitigation undertaken by the Company are disclosed in Chapter VIII in this Prospectus.

THE COMPANY HAS DISCLOSED ALL MATERIAL INFORMATION ABOUT THE RISKS ASSOCIATED WITH ITS BUSINESS ACTIVITIES.

RISK FACTORS HAVE BEEN STRUCTURED BY THE COMPANY BASED ON THE RESPECTIVE WEIGHTED IMPACTS FACED BY THE COMPANY.

VII. SIGNIFICANT EVENTS SUBSEQUENT TO THE DATE OF THE INDEPENDENT AUDITOR'S REPORT

Up to the effective date of the Registration Statement, there were no significant events that had a material impact on the Company's financial position and performance that occurred after 30 October 2024, the date of the Independent Auditor's Report, on the Company's interim consolidated financial statements as of 30 June 2024. The Company's interim consolidated financial statements as of 30 June 2024 and for the six-month period ended on that date have been audited by the Public Accounting Firm Tanubrata Sutanto Fahmi Bambang & Rekan, which expresses an unmodified opinion.

All material and relevant significant events that occurred after the financial position date up to the date of the Independent Auditor's Report can be seen in the "Notes to the Interim Financial Statements" contained in chapter XVIII of the Prospectus.

VIII. DESCRIPTION OF THE COMPANY, BUSINESS ACTIVITIES, TRENDS AND PROSPECTS

A. INFORMATION ON THE COMPANY

1. OVERVIEW OF THE COMPANY

The Company, which is domiciled and headquartered in South Jakarta, was established under the name of PT Daya Intiguna Yasa pursuant to the Deed of Establishment No. 7 dated 27 March 2017, drawn before Bambang Tedjo Anggono Budi, S.H., M.Kn., Notary in Bogor Regent, which was ratified by the MOLHR by virtue of his decree No. AHU-0014769.AH.01.01.TAHUN 2017 dated 29 March 2017 and has been registered in the company registry maintained by MOLHR under No. AHU-0041078.AH.01.11.TAHUN 2017 dated 27 March 2017 ("the **Deed of Establishment**" along with its amendments from time to time shall hereinafter be referred to as the "**Articles of Association**"). Pursuant to the Deed of Establishment, the initial purpose and objective of the Company was to conduct the business activity in service sector. To achieve this purpose and objective, the Company carries out business activities relating to service provider, as well as business consultation, management, and administration.

The Articles of Association as set forth in the Deed of Establishment, have been amended several times, with the most recent amendment made in the Deed of Statement of Shareholders Resolution on Amendments to Articles of Association No. 19 dated 7 August 2024, drawn up before Jose Dima Satria, S.H., M.Kn., Notary in South Jakarta Administrative City, which has been (i) approved by Minister of LHR by virtue of his Decree No. AHU-0049431.AH.01.02.TAHUN 2024 dated 9 August 2024, (ii) notified to Minister of LHR as evidenced by the Notification Receipt of Amendment to Articles of Association No. AHU-AH.01.03-0180933 dated 9 August 2024, and (iii) registered in the company registry maintained by MOLHR under No. AHU-0166006.AH.01.11.TAHUN 2024 dated 9 August 2024, and has been announced in the State Gazette No. 65 dated 13 August 2024, TBNRI No. 024851 ("**Deed No. 19/2024**").

Based on Deed No. 19/2024, the Company's shareholders agree, among other things, as follows:

- a. Approve the change of the Company's status from Private Company to become Public Company and therefore change of the Company's name from PT DAYA INTIGUNA YASA to become PT DAYA INTIGUNA YASA Tbk, and thus amending the provisions of Article 1 of the Articles of Association;
- b. Approve the rearrangement of the Company's purposes and objectives as well as business activities to be adjusted to the main and supporting business activities that have been and/or will be carried out by the Company;
- c. Approve the change of the Company's nominal share value (stock split) from Rp100,000 (one hundred thousand Rupiah) per share to become Rp25 (twenty five Rupiah) per share and thus amending the provisions of Article 4 paragraph (1) and (2) of the Articles of Association and the composition of the Company's shareholders;
- d. Approve the Initial Public Offering through the issuance of new shares from the Company's portfolio in the maximum amount of 251,904,000 (two hundred fifty one million nine hundred four thousand) shares with nominal value per share of Rp25 (twenty five Rupiah), to be offered to the public and to be listed on the Indonesia Stock Exchange. The Company's shareholders have waived their right to subscribe the new shares issued;
- e. Approve the sale and offer of shares owned by Azara Alpina Sdn. Bhd. in the maximum amount of 2,267,135,400 (two billion two hundred sixty seven million one hundred thirty five thousand four hundred) shares, simultaneously with the Initial Public Offering to be offered to the public and to be listed on the IDX. The Company's shareholders have waived any rights of first refusal they have on the offer or sale of such shares;
- f. Approve the issuance of new shares in connection with the Management and Employee Stock Option Plan (MESOP) up to a maximum share amount of 2,493,848,800 (two billion four hundred ninety three million eight hundred forty right thousand eight hundred) shares which is equivalent to 10% (ten percent) of the total paid-up capital of the Company upon the completion of the change of the Company's nominal share value (stock split) as mentioned in point (c) above and prior to the conclusion of the Initial Public Offering;

- g. Approve the amendment of the entire provisions of the Articles of Association in connection with (i) the change of the Company's status to become a Public Company which among others to be in line with (1) Regulation No. IX.J.1, (b) OJK Regulation No. 15/2020, (c) OJK Regulation No. 33/2014 and (ii) any other changes. Amendments to the Articles of Association concerning the private status of the Company being public shall take effect from the date of the public offering as required in the provisions of Article 25 paragraph (1) letter (b) of Company Law; and
- h. Approve the Company's type from a foreign investment company to become a domestic investment company which will be effective on or immediately after the listing of Company's shares in Indonesia Stock Exchange in relation to the Initial Public Offering, and approve the categorization of shares owned by the shareholders to be stated as 'public' shareholders in the notarial deed which restated the shareholders resolutions as contained in the Deed No. 19/2024.

Pursuant to Article 3 of the Articles of Association, the purpose and objective of the Company is to conduct business in the field of Holding Company Activity and Other Management Consulting Activity. To achieve its purpose and objective, the Company may carry out the following supporting business activities:

- a. To engage in holding company activity including ownership and/or possession of its group of subsidiaries (KBLI 64200); and
- b. To engage in other management consulting activity including provision of advisory assistance, business guidance and operations and other organizational and management issues, such as strategic and organizational planning; decisions related to finance; marketing objectives and policies; human resources planning, practices and policies; planning scheduling and controlling production (KBLI 70209).

To achieve its purposes and objectives and in order to support the main business activities of the Company, the Company may engage in the following supporting business activities:

- a. Provide advice as counsellor and negotiator in mergers and acquisitions of companies; and
- b. Provide advisory assistance, guidance and operation of various management functions, management consultancy for agronomists and agricultural economists in agriculture and the like, design of accounting methods and procedures, cost accounting programs, budget monitoring procedures, provision of advice and assistance for business and community services in planning, organizing, efficiency and supervision, management information and others.

The business activities conducted by the Company as of the date of this Prospectus include holding company activities and other management consulting activities.

2. COMPANY'S CAPITAL STRUCTURE, SHAREHOLDING COMPOSITION AND SHARE OWNERSHIP HISTORY

The capital structure, shareholder composition and share ownership of the Company at the time of establishment of the Company based on the Deed of Establishment are as follows:

Description	Nominal value Rp100,000 per share		
	Total Share	Total Nominal Value (Rp)	%
Authorized capital	510	51,000,000	-
Issued and Paid-up Capital:	510	51,000,000	-
1. Darwin Cyril Noerhadi	505	50,500,000	99.02
2. Stefanus Ade Hadiwidjadja	5	500,000	0.98
Amount of Issued and Paid-up Capital	510	51,000,000	100.00
Shares in Portfolio	0	0	-

All issued shares have been fully paid in cash by the founding shareholders of the Company.

Moreover, the capital structure, shareholding composition and share ownership of the Company for a period of 3 (three) years prior to the submission of the Registration Statement are as follows:

- a. Deed of Statement of Circular Resolutions of Shareholders No. 31 dated 13 September 2021, drawn before Sriwi Bawana Nawaksari, S.H., M.Kn., Notary in Tangerang Regent, which has been notified to Minister of LHR as evidenced by the Notification Receipt of Amendment to Articles of Association No. AHU-AH.01.03-0452469 dated 24 September 2021 and has been registered in the company registry maintained by MOLHR under No. AHU-0164352.AH.01.11.TAHUN 2021 dated 24 September 2021 (**"Deed No. 31/2021"**).

Based on the Deed No. 31/2021, the Company's shareholders have approved, among others, the increase of the Company's issued and paid-up capital from Rp396,500,000,000 to Rp496,500,000,000, through the issuance of 1,000,000 new shares which have been subscribed and fully paid-up in cash by the Company's shareholders.

Subsequently thereto, the Shareholders' capital structure and shareholding composition pursuant to the Deed No. 31/2021 were as follows:

Description	Nominal value Rp100,000 per share		
	Total Share	Total Nominal Value (Rp)	%
Authorized capital	6,000,000	600,000,000,000	-
Issued and Paid-up Capital:	4,965,000	496,500,000,000	-
1. Azara Alpina Sdn. Bhd.	4,766,571	476,657,100,000	96.00
2. Darwin Cyril Noerhadi	114,195	11,419,500,000	2.30
3. Agave Salmiana Sdn. Bhd.	62,884	6,288,400,000	1.27
4. Loh Kok Leong	11,420	1,142,000,000	0.23
5. Edwin Cheah Yew Hong	9,930	993,000,000	0.20
Amount of Issued and Paid-up Capital	4,965,000	496,500,000,000	100.00
Shares in Portfolio	1,035,000	103,500,000,000	-

All issued shares have been fully paid in cash by the Company's shareholders proportionally based on the share ownership of each Company shareholder.

- b. Deed of Statement of Circular Resolutions of Shareholders No. 75 dated 11 October 2021, drawn before Sriwi Bawana Nawaksari, S.H., M.Kn., Notary in Tangerang Regent, which has been (i) approved by Minister of LHR by virtue of his Decree No. AHU-0061384.AH.01.02.TAHUN 2021 dated 1 November 2021, (ii) notified to Minister of LHR as evidenced by the Notification Receipt of Amendment to Articles of Association No. AHU-AH.01.03-0468436 dated 1 November 2021, and (iii) registered in the company registry maintained by MOLHR under No. AHU-0191474.AH.01.11.TAHUN 2021 dated 1 November 2021 (**"Deed No. 75/2021"**).

Based on the Deed No. 75/2021, the Company's shareholders have approved, among others: (i) the increase of the Company's authorized capital from Rp600,000,000,000 to Rp1,000,000,000,000 and (ii) the increase of the Company's issued and paid-up capital from Rp496,500,000,000 to Rp616,500,000,000 through the issuance of 1,200,000 new shares which have been subscribed and fully paid-up in cash by the Company's shareholders.

Subsequently thereto, the Shareholders' capital structure and shareholding composition pursuant to the Deed No. 75/2021 were as follows:

Description	Nominal value Rp100,000 per share		
	Total Share	Total Nominal Value (Rp)	%
Authorized capital	10,000,000	1,000,000,000,000	-
Issued and Paid-up Capital:	6,165,000	616,500,000,000	-
1. Azara Alpina Sdn. Bhd.	5,918,571	591,857,100,000	96.00
2. Darwin Cyril Noerhadi	141,795	14,179,500,000	2.30
3. Agave Salmiana Sdn. Bhd.	78,084	7,808,400,000	1.27
4. Loh Kok Leong	14,220	1,422,000,000	0.23
5. Edwin Cheah Yew Hong	12,330	1,233,000,000	0.20
Amount of Issued and Paid-up Capital	6,165,000	616,500,000,000	100.00
Shares in Portfolio	3,835,000	383,500,000,000	-

All issued shares have been fully paid in cash by the Company's shareholders proportionally based on the share ownership of each Company shareholder.

- c. Deed of Statement of Circular Resolutions of Shareholders No. 11 dated 16 October 2023, drawn before Deska Legira, S.H., M.Kn., Notary in Tangerang Regent, which has been notified to Minister of LHR as evidenced by the Notification Receipt of Amendment to Articles of Association No. AHU-AH.01.03-0129627 dated 17 October 2023 and has been registered in the company registry maintained by MOLHR under No. AHU-0206336.AH.01.11.TAHUN 2023 dated 17 October 2023 ("**Deed No. 11/2023**").

Based on the Deed No. 11/2023, the Company's shareholders have approved, among others, the increase of the Company's issued and paid-up capital from Rp616,500,000,000 to Rp618,700,300,000 through the issuance of 22,003 new shares which have been subscribed and fully paid-up in cash by the Company's shareholders and Indosiam Pte. Ltd., as the (then) new shareholders of the Company.

Subsequently thereto, the Shareholders' capital structure and shareholding composition pursuant to the Deed No. 11/2023 were as follows:

Description	Nominal value Rp100,000 per share		
	Total Share	Total Nominal Value (Rp)	%
Authorized capital	10,000,000	1,000,000,000,000	-
Issued and Paid-up Capital:	6,187,003	618,700,300,000	-
1. Azara Alpina Sdn. Bhd.	5,919,103	591,910,300,000	95.67
2. Darwin Cyril Noerhadi	142,301	14,230,100,000	2.30
3. Agave Salmiana Sdn. Bhd.	78,575	7,857,500,000	1.27
4. Indosiam Pte. Ltd.	20,417	2,041,700,000	0.33
5. Loh Kok Leong	14,233	1,423,300,000	0.23
6. Edwin Cheah Yew Hong	12,374	1,237,400,000	0.20
Amount of Issued and Paid-up Capital	6,187,003	618,700,300,000	100.00
Shares in Portfolio	3,812,997	381,299,700,000	-

All issued shares have been fully paid in cash by the shareholders of the Company and Indosiam Pte. Ltd., with details as follows: (i) Azara Alpina Sdn. Bhd., amounted to 532 shares; (ii) Darwin Cyril Noerhadi amounted to 506 shares; (iii) Agave Salmiana Sdn. Bhd., amounted to 491 shares; (iv) Indosiam Pte. Ltd. amounted to 20,417 shares; (v) Loh Kok Leong amounted to 13 shares; and (vi) Edwin Cheah Yew Hong amounted to 44 shares.

- d. Deed of Statement of Circular Resolutions of Shareholders No. 42 dated 24 June 2024, drawn before Deska Legira, S.H., Notary in Tangerang Regency, which has been notified to Minister of LHR as evidenced by the Notification Receipt of Amendment to Articles of Association No. AHU-AH.01.03-0158251 dated 25 June 2024 and registered in the company registry maintained by MOLHR under No. AHU-0125778.AH.01.11.TAHUN 2024 dated 25 June 2024 ("**Deed No. 42/2024**").

Based on the Deed No. 42/2024, the Company's shareholders have approved, among others, the increase of the Company's issued and paid-up capital from Rp618,700,300,000 to Rp623,462,200,000 through the issuance of 47,619 new shares which have been subscribed and fully paid-up in cash by the Company's shareholders.

Subsequently thereto, the Shareholders' capital structure and shareholding composition pursuant to the Deed No. 42/2024 were as follows:

Description	Nominal value Rp100,000 per share		
	Total Share	Total Nominal Value (Rp)	%
Authorized capital	10,000,000	1,000,000,000,000	-
Issued and Paid-up Capital:	6,234,622	623,462,200,000	-
1. Azara Alpina Sdn. Bhd.	5,964,660	596,466,000,000	95.67
2. Darwin Cyril Noerhadi	143,396	14,339,600,000	2.30
3. Agave Salmiana Sdn. Bhd.	79,180	7,918,000,000	1.27
4. Indosiam Pte. Ltd.	20,574	2,057,400,000	0.33
5. Loh Kok Leong	14,343	1,434,300,000	0.23
6. Edwin Cheah Yew Hong	12,469	1,246,900,000	0.20
Amount of Issued and Paid-up Capital	6,234,622	623,462,200,000	100.00
Shares in Portfolio	3,765,378	376,537,800,000	-

Based on the evidence of Transaction Report (*account settlement*) issued by Bank CIMB, all issued shares have been fully paid in cash by the Company's shareholders proportionally based on the share ownership of each shareholder of the Company and at a premium price, namely the total deposit price of Rp499,999,500,000 with details as follows:

1. Azara Alpina Sdn. Bhd. amounted to 45,557 shares with a total nominal value of Rp4,555,700,000 and a total subscription price of Rp478,349,300,000;
2. Darwin Cyril Noerhadi, amounted to 1,095 shares with a total nominal value of Rp109,500,000 and a total subscription price of Rp11,500,000,000;
3. Agave Salmiana Sdn. Bhd. amounted to 605 shares with a total nominal value of Rp60,500,000 and a total subscription price of Rp6,350,000,000;
4. Loh Kok Leong amounted to 110 shares with a total nominal value of Rp11,000,000 and a total subscription price of Rp1,150,200,000;
5. Indosiam Pte. Ltd. amounted to 157 shares with a total nominal value of Rp15,700,000 and a total subscription price of Rp1,650,000,000; and
6. Edwin Cheah Yew Hong amounted to 95 shares with a total nominal value of Rp9,500,000 and a total subscription price of Rp1,000,000,000.

- e. Based on the Deed No. 19/2024, the Company's shareholders have approved, among others, the change of the Company's nominal share value (stock split) from Rp100,000 (one hundred thousand Rupiah) per share to become Rp25 (twenty five Rupiah) per share and thus amending the provisions of Article 4 paragraph (1) and (2) of the Articles of Association and the composition of the Company's shareholders.

Subsequently thereto, as of the date of issuance of this Prospectus, the Shareholders' capital structure and shareholding composition are as follows:

Description	Nominal value Rp25 per share		
	Total Share	Total Nominal Value (Rp)	%
Authorized capital	40,000,000,000	1,000,000,000,000	-
Issued and Paid-up Capital:	24,938,488,000	623,462,200,000	-
1. Azara Alpina Sdn. Bhd.	23,858,640,000	596,466,000,000	95.67
2. Darwin Cyril Noerhadi	573,584,000	14,339,600,000	2.30
3. Agave Salmiana Sdn. Bhd.	316,720,000	7,918,000,000	1.27
4. Indosiam Pte. Ltd.	82,296,000	2,057,400,000	0.33
5. Loh Kok Leong	57,372,000	1,434,300,000	0.23
6. Edwin Cheah Yew Hong	49,876,000	1,246,900,000	0.20
Amount of Issued and Paid-up Capital	24,938,488,000	623,462,200,000	100.00
Shares in Portfolio	15,061,512,000	376,537,800,000	-

3. SIGNIFICANT EVENTS AFFECTING THE COMPANY'S BUSINESS DEVELOPMENT

The following are some events or significant occurrences that have affected the Company's business activities:

Year	Milestone
2017	The establishment of the 1 st store – opened in Mega Hypermall Bekasi.
2018	The establishment of the 50 th store – began expansion outside of Greater Jakarta area (Cihampelas Mall Bandung).
2019	The Company celebrated the establishment of the 100 th store – opened in Pluit Village Mall, Jakarta. The Company started expansion to outside of Java, opened stores in Sumatera, Sulawesi, Kalimantan, and Sunda Kecil.
2020	The Company expended to Maluku and Papua. The establishment of the 200 th store – Opened in Jayapura. The company conducted CSR – Collaborated with the Indonesian Red Cross (PMI) to donate ~12k personal protective equipment (APD).
2021	The Company celebrated the establishment of the 300 th store – Opened in Medan.
2022	The Company celebrated the establishment of the 400 th store – Opened in Labuan Bajo, West Nusa Tenggara. The Company obtained MURI record as the household retailer with the most branches. The Company won "Top Home Improvement Retail Brand Awards", Regional Awards Category from World Branding Awards.
2023	The Company conducted CSR – Collaborated with MBK Ventura to help 1,000 Small and Medium Enterprises (SMEs/UMKM), supporting women empowerment in Indonesia. The Company celebrated the establishment of the 600 th store – Opened in Sorong.
1H 2024	The Company celebrated the establishment of the 700 th store – Opened in Makassar. The Company celebrated the establishment of the 800 th store – Opened in Samarinda. The Company conducted ESG – World Clean Up Day activity, organized "Gerakan Aksi Bersih" to clean the Mahakam River. The Company acquired MIY.

4. LICENSES OF THE COMPANY

As of the issuance of this Prospectus, the Company has obtained the following material licenses to carry out its business activities:

No.	License document	License number, issuance date and authorized agency	Validity Period
1.	Business Identification Number (<i>Nomor Induk Berusaha</i> or " NIB ")	No. 9120104261936 dated 13 February 2019 issued by Agency of Management and Implementation of Online Single Submission (" OSS Body ") on 13 February 2019, as amended several times, lastly by the Amendment dated 14 December 2023. The registered business activities under the NIB are: (i) the other management consulting activities (KBLI 70209); and (ii) Holding Company Activities (KBLI 64200).	Valid throughout the territory of the Republic of Indonesia as long as the Company conducts its business activities.
2.	Taxpayer Identification Number (<i>Nomor Pokok Wajib Pajak</i> or " NPWP ")	No. 81.775.266.0-063.000 issued by Directorate General of Taxation, Ministry of Finance of the Republic of Indonesia (" DGT ").	Validity period is not stated.
3.	Taxable Enterprise Confirmation Letter (<i>Surat Penguahan Pengusaha Kena Pajak</i> or " SPPKP ")	No. S-104PKP/WPJ.04/KP.1203/2019 dated 6 September 2019 issued by DGT.	Validity period is not stated.
4.	Approval of Conformity of Space Utilization Activities or <i>Persetujuan Kesesuaian Kegiatan Pemanfaatan Ruang</i> (" PKKPR ")	No. 12122310113174908 dated 12 December 2023 issued by the OSS Body. PKKPR is issued for the business activity of Other Management Consulting Activities (KBLI No. 70209) with the business location of AIA Central Building, 30th Floor, Jalan Jenderal Sudirman Kav. 48A, Karet Semanggi Sub-district, Setiabudi District, South Jakarta with a land area of 257.52 m2.	The validity period is not stated.
5.	Letter of Undertaking for Environmental Management and Monitoring or <i>Surat Pernyataan Kesanggupan Pengelolaan dan Pemantauan Lingkungan Hidup</i> (" SPPL ")	The Company has fulfilled the obligation to make SPPL based on the SPPL document dated 26 February 2024 for the business activity of Other Management Consulting Activities (KBLI No. 70209) with the business location of AIA Central Building, 30th Floor, Jalan Jenderal Sudirman Kav. 48A, Karet Semanggi Sub-district, Setiabudi District, South Jakarta.	The validity period is not stated.

5. MATERIAL AGREEMENTS

5.1 Material Agreements with Third Parties

In carrying out their business activities, the Company and its Subsidiaries have entered into several agreements with other third parties, including the following:

A. Operational Agreements

No.	Name of the agreement	Parties	Brief Description	Term of agreement
The Company				
1.	Foreign Exchange Sale and Purchase Agreement No. 066/CB/JKT/2023 dated 27 June 2023, as amended by the First Amendment and Restatement	a. CIMB Bank b. The Company; c. DUTA; d. DSY; e. NIY; f. MIY; g. DAYA; h. DII; i. DIA; and j. NSM	CIMB Bank agrees to provide foreign exchange sale and purchase facilities to the Company and its Subsidiaries with a total pre-settlement limit not exceeding the equivalent of Rp 15,000,000,000. This can be in the form of today's currency, tomorrow's currency, spot currency, and/or forward currency, with a maximum tenor for forward currency transactions of 3 months.	The agreement remains in effect until terminated by either party.
DSY				
1.	Outsourcing Service Provider Cooperation Agreement No. ID02-C_000751_IDR1-2410-00001-03 dated 14 September 2024	a. DSY b. PT OCS Global Services ("OCS")	DSY appoints OCS to provide labour services to DSY's work location. DSY will pay OCS a service fee of the amount that OCS has paid its workers to perform the work plus a management fee of 5% for the provision of labor services.	15 September 2024 – 14 September 2025
2.	Software Licence / Service Level Agreement dated 1 January 2023	a. DSY b. Qube Apps Solution Sdn Bhd.	Qube Apps Solution Sdn Bhd provide DSY a non-exclusive licence to use its software for DSY operations. The value of the agreement is USD300 per store/year.	One year from January 2023 and will be renewed automatically for 1 year consecutively unless either Party gives notice of cancellation.
3.	Transportation Services Cooperation Agreement dated 25 August 2021 as extended by Delivery Agreement No. 207/ PKS-LEGAL/DSY/IX/2024 dated 18 July 2024.	a. DSY b. PT Jidousha Niaga Logistik ("JNL")	DSY appoints JNL to perform transportation services for DSY products from Distribution Cetner to stores specified by DSY. The value of the agreement is according to the agreed price for the work carried out by JNL divided into several delivery areas, namely Jadebek, Banten, West Java, Central Java, East Java, Bali, West Nusa Tenggara, Bangka, and Sumatra with a price range of Rp1,300,000 to Rp36,300,000.	18 July 2024 – 18 January 2025
4.	Transportation Services Cooperation Agreement dated 22 November 2021	a. DSY b. PT Sayap Buana Logistik ("SBL")	DSY appoints SBL to perform transportation services for DSY products from Distribution Cetner to stores specified by DSY. The value of the agreement is according to the agreed price for the work carried out by SBL divided from the Sumatra delivery area with a price range of Rp8,400,000 to Rp32,400,000.	22 November 2021 – 22 November 2024 In connection with the validity period of the agreement that has expired, the parties to the agreement continue to carry out their rights and obligations and therefore remain subject to the provisions as stated in the agreement until the signing of the extension document.

No.	Name of the agreement	Parties	Brief Description	Term of agreement
5.	Transportation Services Cooperation Agreement dated 3 January 2022	a. DSY b. PT Crieta ("Crieta")	DSY appoints Crieta to perform transportation services for DSY products from Distribution Cetner to stores specified by DSY. The value of the agreement is according to the agreed price for the work carried out by Crieta divided into several delivery areas, namely Kalimantan, Maluku, West Nusa Tenggara, East Nusa Tenggara, Mataram, Sulawesi, Bangka Belitung, Riau, Sumatra, Papua, with a price range of Rp11,200,000 to Rp29,000,000.	3 January 2022 – 3 January 2025
6.	Transportation Services Cooperation Agreement dated 7 January 2022	a. DSY b. PT Cahaya Agung Bumi Rizki ("CAB")	DSY appoints CAB to perform transportation services for DSY products from Distribution Cetner to stores specified by DSY. The value of the agreement is according to the agreed price for the work carried out by CAB divided into several delivery areas, namely Jadebek, Banten, and West Java with a price range of Rp710,000 to Rp1,750,000.	7 January 2022 – 7 January 2025
7.	Multimode Transportation Services Cooperation Agreement No. 112/NLI-DSY/ PKS/VI/2022 dated 2 June 2022	a. DSY b. PT Noatum Logistics Indonesia ("NLI")	DSY appoints NLI to perform transportation services for DSY products from Distribution Cetner to stores specified by DSY. The value of the agreement is according to the agreed price for the work carried out by NLI divided into several delivery areas, namely Kalimantan, Maluku, West Nusa Tenggara, East Nusa Tenggara, Mataram, Sulawesi, Bangka Belitung, Riau, Sumatra, Papua with a price range of Rp8,850,000 to Rp47,900,000.	2 June 2022 – 2 June 2025
8.	Transportation Services Cooperation Agreement dated 30 September 2022	a. DSY b. PT Indotrans Jayamas Abadi ("IJA")	DSY appoints IJA to perform transportation services for DSY products from Distribution Cetner to stores specified by DSY. The value of the agreement is according to the agreed price for the work carried out by IJA divided into several delivery areas, namely Jabodetabek, Banten and West Java with a price range of Rp511,700 to Rp975,150.	30 September 2022 – 30 September 2025
9.	Transportation Services Cooperation Agreement dated 30 October 2022	a. DSY b. PT Visita Jaya Perkasa ("VIP")	DSY appoints VJP to perform transportation services for DSY products from Distribution Cetner to stores specified by DSY. The value of the agreement is according to the agreed price for the work carried out by VJP divided into several delivery areas, namely Kalimantan, Maluku, West Nusa Tenggara, East Nusa Tenggara, Sulawesi, Mataram, Bangka Belitung, Sumatra, and Papua with a price range of Rp8,051,000 to Rp24,638,000.	30 October 2022 – 30 October 2025

No.	Name of the agreement	Parties	Brief Description	Term of agreement
10.	Transportation Services Cooperation Agreement dated 1 December 2022	a. DSY b. PT Xpresindo Logistik Utama ("XLU")	DSY appoints XLU to perform transportation services for DSY products from Distribution Cetner to stores specified by DSY. The value of the agreement is according to the agreed price for the work carried out by XLU divided into several delivery areas, namely Jadebek, Banten, West Java, Central Java, East Java, Bali, West Nusa Tenggara, Bangka and Sumatra with a price range of Rp550,000 to Rp43,500,000.	1 December 2022 - 1 December 2025
11.	Transportation Services Cooperation Agreement dated 10 May 2023	a. DSY b. PT Mega Cipta Logistindo ("MCL")	DSY appoints MCL to perform transportation services for DSY products from Distribution Cetner to stores specified by DSY. The value of the agreement is in accordance with the price that has been carried out by MCL divided into several delivery areas namely Kalimantan, Maluku, West Nusa Tenggara, East Nusa Tenggara, Mataram, Sulawesi, Bangka Belitung, Riau, Sumatra, and Papua with a price range of Rp11,000,000 to Rp47,100,000.	10 May 2023 – 10 May 2026
12.	Delivery Agreement No. 009/ PKS-LEGAL/VIII/2023 dated 1 June 2023	a. DSY b. PT Trimitra Trans Persada ("TTM")	DSY appoints TTM to provide a delivery service for the goods from DSY warehouse to stores managed by DSY. The value of the agreement is according to the agreed price for the work carried out by TTP divided into several delivery areas, namely Banten and West Java with a price range of Rp1,050,000 to Rp2,330,000.	7 August 2023 – 6 August 2024 In connection with the validity period of the agreement that has expired, the parties to the agreement continue to carry out their rights and obligations and therefore remain subject to the provisions as stated in the agreement until the signing of the extension document.
13.	Delivery Agreement No. 012/ PKS-LEGAL/IX/2023 dated 18 July 2024	a. DSY b. PT Andalan Dinamika Semesta ("ADS")	DSY appoints ADS to provide a delivery service for the goods from DSY warehouse to stores managed by DSY. The value of the agreement is according to the agreed price for the work carried out by ADS divided into several delivery areas, namely Jadebek, Banten, West Java, Central Java, East Java, Bali, West Nusa Tenggara, Bangka, and Sumatra with a price range of Rp840,796 to Rp26,400,000.	18 July 2024 – 18 January 2025
14.	Transportation Services Cooperation Agreement No. 005/PKS/TR-TLI/VII/2023 dated 3 July 2023	a. DSY b. PT Tibeka Logistik Indonesia ("TLI")	DSY appoints TLI to provide a delivery service for the goods from DSY warehouse to stores managed by DSY. The value of the agreement is according to the agreed price for the work carried out by TLI divided from the delivery area, namely Jabodetabek with a price range of Rp650,000 to Rp1,030,000.	3 July 2023 – 3 July 2026

No.	Name of the agreement	Parties	Brief Description	Term of agreement
15.	Sale and Purchase Agreement No. 021/PKS-LEGAL/DSY/XI/2023 dated 2 January 2024	a. DSY b. PT Prima SH Indonesia	The parties agree to conduct a sale and purchase for goods of doll toys. The value of the Goods shall be at the price agreed by the parties based on the quotation signed by the parties for each order.	2 January 2024 – 31 December 2024
16.	Sale and Purchase Agreement No. 001/BKAS-DIY/01/2024 and No. 036/PKS-LEGAL/DSY/II/2023 dated 2 January 2024	a. DSY b. PT Berkat Karya Anugerah Sempurna	The parties agree to conduct a sale and purchase for goods in the form of dolls and children toys. The agreed value of the agreement is in the range of Rp7,909 per item to Rp35,135 per item.	2 January 2024 – 31 December 2024
17.	Sale and Purchase Agreement No. 090/PKS-LEGAL/DSY/II/2024 dated 19 February 2024	a. DSY b. PT Viva Teknik Mandiri	The parties agree to conduct a sale and purchase for goods in the form household appliances and work tools The agreed value of the agreement is in the range of Rp4,054 per item to Rp97,727 per item.	13 February 2024 – 12 February 2025
18.	Sale and Purchase Agreement No. 116/PKS-LEGAL/DSY/III/2024 dated 8 March 2024	a. DSY b. PT Sinar Jaya Prakarsa	The parties agree to conduct a sale and purchase for goods in the form Swallow brand sandals. The Parties acknowledge and agree that the price for the Goods is in accordance with the price agreed by the Parties as evidenced by the offer letter from PT Sinar Jaya Prakarsa which has been signed by an authorized representative of DSY.	8 March 2024 – 7 March 2025
19.	Forklift Rental Agreement dated 5 December 2022	a. DSY b. PT Satria Piranti Perkasa ("SPP")	DSY intends to lease forklifts for its operational needs, and SPP is willing to lease the forklifts to DSY according to the requirements and specifications set by DSY.	1 January 2023 – 31 December 2025
20.	Forklift Rental Agreement No. 0782/KEU-HO/X/2022 dated 7 November 2022	a. DSY b. PT Kharisuma Esa Unggul ("KEU")	DSY agrees to lease forklifts from KEU, and KEU agrees to provide and lease its forklift to DSY to be placed at a location designated by DSY.	valid for 36 (thirty-six) months, starting from the receipt of the unit as stated in the Handover Certificate signed by DSY and ending automatically
21.	Lease Agreement No. 0574/KEU-O/V/2022 dated 30 May 2022 as amended by Addendum I No. 0621/ADD/KEU-HO/VI/2022 dated 27 June 2022	a. DSY b. KEU	DSY agrees to lease forklifts from KEU, and KEU agrees to provide and lease its forklift to DSY to be placed at a location designated by DSY.	valid for 36 (thirty-six) months, starting from the receipt of the unit as stated in the Handover Certificate signed by DSY and ending automatically
22.	Forklift Rental Agreement No. 2111/KEU-HO/X/2023 dated 24 October 2023	a. DSY b. KEU	DSY agrees to lease forklifts from KEU, and KEU agrees to provide and lease its forklift to DSY to be placed at a location designated by DSY.	4 October 2023 – 3 October 2026
NIY				
1.	Cooperation Agreement Between NIY, PT Merah Putih Kreasi Bangsa, and CV Double D Management Dated 20 January 2024	a. NIY; b. PT Merah Putih Kreasi Bangsa; and c. CV Double D Management	NIY appointed PT Merah Putih Kreasi Bangsa as hybrid digital agency of shooting television commercials, photo sessions, press conferences, in-person visits, and social media posts with an agreement value of Rp2,336,096,939.	20 January 2024 – 21 January 2025

No.	Name of the agreement	Parties	Brief Description	Term of agreement
2.	Cooperation Agreement Between NIY, PT Merah Putih Kreasi Bangsa, and Mendya Barends Sarmanella Dated 20 January 2024	a. NIY; b. PT Merah Putih Kreasi Bangsa; and c. Mendya Barends Sarmanella (Indy Barens)	NIY appointed PT Merah Putih Kreasi Bangsa as hybrid digital agency to, with the scope of work, provide services in the form of shooting television commercials, photo sessions, press conferences, in-person visits, and social media posts with an agreement value of Rp786,086,014.	20 January 2024 – 21 January 2025
DAYA				
1.	Outsourcing Service Provider Cooperation Agreement No. ID02-C_000752_IDR1-2410-00001-03 dated September 14, 2024	a. DAYA; b. OCS	DAYA appoints OCS to provide labour services to DSY's work location. DAYA will pay OCS a service fee of the amount that OCS has paid its workers to perform the work plus a management fee of 5% for the provision of labor services.	15 September 2024 – 14 September 2025

B. Store Lease Agreements

As of 30 June 2024, certain Subsidiaries as lessees ("**Lessees**") have entered into a number of lease agreements with certain third parties as lessors ("**Lessors**") for 824 stores located in various regencies and/or cities in Indonesia. These lease agreements are currently valid and will expire between 19 December 2024 and 30 November 2029.

The value of store lease agreements from several Subsidiaries during the rental period for each store lease agreement has a range of the lowest rental price of Rp225,000,000 and the highest rental price of Rp8,683,607,700.

Typically the terms and conditions of these lease agreements are as follow:

a. Rights and obligations:

1. The Group Companies as the lessee have the rights to use the lease space during the term of lease as stipulated in the respective lease agreement. The Group Companies shall pay the lease fee to the third parties as the lessor.
2. The third parties as the lessor have the rights to accept the lease fee from the Group Companies. The third parties shall ensure that the Group Companies able to utilize the lease space during the term of lease as stipulated in the respective lease agreement.

b. Governing law:

The governing law of the lease agreement is Laws of Republic of Indonesia.

c. Dispute resolution:

The dispute resolution of the lease agreement is varied consist of the district court of the relevant jurisdiction of the lease object or through dispute resolution forum namely BANI Arbitration Centre.

5.2 Office and Warehouse Lease Agreements

No.	Name of the agreement	Parties	Location	Value	Term of agreement
The Company					
1.	Lease Agreement No. 066/ AIAC/XI-2022 dated 28 November 2022	a. PT Alfindo Mercu Estate; and b. The Company	AIA Central Building, Level 30, Jalan Jenderal Sudirman Kav. 48A, Karet Semanggi, Setiabudi, South Jakarta	The Company is obliged to pay rental fees in accordance with certain prices agreed by the parties for the total leased area of 388.50 m ² during the term of the agreement.	28 November 2022 – 31 March 2028
2.	Lease Agreement No. 067/ AIAC/XI-2022 dated 28 November 2022	a. PT Alfindo Mercu Estate; and b. The Company	AIA Central Building, Level 30, Jalan Jenderal Sudirman Kav. 48A, Karet Semanggi, Setiabudi, South Jakarta	The Company is obliged to pay rental fees in accordance with certain prices agreed by the parties for the total leased area of 233.10 m ² during the term of the agreement.	28 November 2022 – 31 March 2028
DUTA					
1.	Warehouse Lease Agreement No. 075/MH-LGL/PSM/VII/2022 dated 15 September 2022 as lastly amended by Second Addendum Point A Warehouse Lease Agreement No. 014/MH-LGL/ADD-IIA/II/2024 dated 26 February 2024 and Second Addendum Point B Warehouse Lease Agreement No. 015/MH-LGL/ADD-IIB/II/2024 dated 26 February 2024	a. PT Multikarya Hasilprima b. DSY c. DUTA; and d. NSM	Warehouse Chamber F located in Jl. Marunda Makmur, Tarumajaya, Bekasi, Indonesia	DUTA is obliged to pay rental fees in accordance with a certain price agreed by the parties for the leased building area of 2,304 m ² during the term of the agreement.	26 February 2024 – 22 September 2025
DSY					
1.	Warehouse Lease Agreement No. 023/MH-LGL/PSM/IV/2024 dated 17 April 2024 as amended by First Addendum of Warehouse Lease Agreement No. 038/ MH-LGL/ADD-1/VI/2024 dated 20 April 2024	a. PT Multikarya Hasilprima b. DSY	Warehouse Block O1 Chamber L located in Jl. Marunda Makmur, Tarumajaya, Bekasi, Indonesia	DSY is obliged to pay rental fees in accordance with a certain price agreed by the parties for the leased warehouse with an area of 2,304 m ² for each certain period during the term of the agreement.	15 July 2024 – 14 July 2026
2.	Warehouse Lease Agreement No. 27/MH-DSY/PSM-G/T/IX/2018 dated 26 September 2018, as amended by the First Addendum to the Warehouse Lease Agreement No. 043/ MH-LGL/ADD-1/VII/2024 dated 29 July 2024	a. PT Multikarya Hasilprima b. DSY	Warehouse Block T located in Jl. Marunda Makmur, Tarumajaya, Bekasi, Indonesia	DSY is obliged to pay rental fees in accordance with a certain price agreed by the parties for the leased warehouse with an area of 20,748 m ² during the term of the agreement.	1 November 2024 – 31 October 2026
3.	Warehouse Lease Agreement No. 025/MH-LGL/PSM/V/2023 dated 10 May	a. PT Multikarya Hasilprima b. DSY	Warehouse Block T7 Chamber H and Chamber I located in Jl. Marunda Makmur, Tarumajaya, Bekasi, Indonesia	DSY is obliged to pay the rental fee in accordance with a certain price agreed by the parties for each of the Chamber H and Chamber I warehouses, each with a rented area of 2,964 m ² during the term of the agreement.	7 August 2023 – 6 August 2025
4.	Warehouse Lease Agreement No. 34/MH-LGL/PSM/V/2024 dated 28 May 2024	a. PT Multikarya Hasilprima c. DSY	Warehouse Block O1 Chamber M located in Jl. Marunda Makmur, Tarumajaya, Bekasi, Indonesia	DSY is obliged to pay rental fees in accordance with a certain price agreed by the parties for the leased warehouse with an area of 2,304 m ² for each certain period during the term of the agreement.	15 July 2024 – 14 July 2026

No.	Name of the agreement	Parties	Location	Value	Term of agreement
DAYA					
1.	AIA Central Lease Terms No. Ref.: 066/AIAC/XI-2022 dated 28 November 2022 as lastly amended by Amendment-2 of the Lease Agreement dated 9 June 2023.	a. DAYA; and b. PT Alfindo Mercu Estate	AIA Central Building, Level 30, Jalan Jenderal Sudirman Kav. 48A, Karet Semanggi, Setiabudi, South Jakarta	DAYA is obliged to pay rental fees in accordance with certain prices agreed by the parties for the total leased area of 388.50 m ² during the term of the agreement.	9 September 2023 – 8 September 2028
NIY					
1.	Lease Terms No. MGT.071/AIAC/XI-2022 dated 28 November 2022 <i>juncto</i> Standard Lease Terms No. MGT.071/AIAC/XI-2022 dated 28 November 2022 as lastly amended by 3 rd Amendment of the Lease Agreement No. MGT.071/AIAC/XI-2022 dated 21 February 2024	a. NIY; and b. PT Alfindo Mercu Estate.	AIA Central Building, Level 25 & 30, Jalan Jenderal Sudirman Kav. 48A, Karet Semanggi, Setiabudi, South Jakarta	DAYA is obliged to pay rental fees in accordance with certain prices agreed by the parties for the total leased area of 388.5 m ² during the term of the agreement.	9 September 2023 – 8 September 2028.

5.3 Loan Agreements with Third Parties

CIMB Bank Credit and Sharia Financing Facility

On 27 June 2023, the Company and several Subsidiaries, namely DUTA, DSY, NIY, MIY, DAYA, DII, DIA, and NSM (the Company and the relevant Subsidiaries to individually referred to as a **“Debtor”** and collectively referred to as the **“Debtors”**) signed a credit and sharia financing agreement with CIMB Bank. This agreement was amended and restated on 14 June 2024 and lastly amended by 3rd (Third) Amendment dated 5 November 2024. Based on the agreement, CIMB Bank agreed to provide the Debtors with several facilities under the credit agreement, namely:

- 1) Trade Account Payable Special Transaction Loan Facility 1 (**“PTK Trade AP 1 Facility”**) with interest terms based on the Jakarta Interbank Offered Rate (**“JIBOR”**) plus 1.75% p.a, or as agreed by the Parties before each withdrawal and maximum amount up to Rp225,000,000,000, which will mature on 27 June 2025. The PTK Trade AP 1 Facility is interchangeable with the Trade AP iB 1 – Hawalah Facility (as defined below). The combined usage of the PTK Trade AP 1 Facility and the Trade AP iB 1 – Hawalah Facility must not exceed Rp225,000,000,000. The PTK Trade AP 1 Facility may be drawn by (i) DUTA, (ii) DSY, (iii) NIY, (iv) DAYA, (v) DII, and/or (vi) DIA.
- 2) Trade Account Payable Special Financing Facility iB 1 (**“Trade AP iB 1 – Hawalah Facility”**) with profit sharing terms based on the JIBOR plus 1.75% p.a, or as agreed by the Parties before each withdrawal and maximum amount up to Rp225,000,000,000, which will mature on 27 June 2025; The Trade AP iB 1 – Hawalah Facility is interchangeable with the PTK Trade AP 1 Facility. The combined usage of the Trade AP iB 1 – Hawalah Facility and the PTK Trade AP 1 Facility must not exceed Rp225,000,000,000. The Trade AP iB 1 – Hawalah Facility may be drawn by (i) DUTA, (ii) DSY, (iii) NIY, (iv) DAYA, (v) DII, and/or (vi) DIA.
- 3) Trade Account Payable Special Credit Facility 2 (**“PTK Trade AP 2 Facility”**) with interest terms based on the JIBOR plus 1.75% p.a, or as agreed by the Parties before each withdrawal and maximum amount up to Rp225,000,000,000, which will mature on 27 June 2025. The PTK Trade AP 2 Facility is interchangeable with the Trade AP iB 2 – Hawalah Facility (as defined below). The combined usage of the PTK Trade AP 2 Facility and the Trade AP iB 2 – Hawalah Facility must not exceed Rp225,000,000,000. The PTK Trade AP 2 Facility may be drawn by (i) DUTA, (ii) DSY, (iii) NIY, (iv) DAYA, (v) DII, and/or (vi) DIA.

- 4) Trade Account Payable Special Financing Facility iB 2 ("**Trade AP iB 2 - Hawalah Facility**") with profit sharing terms based on the JIBOR plus 1.75% p.a, or as agreed by the Parties before each withdrawal and maximum amount up to Rp225,000,000,000, which will mature on 27 June 2025. The Trade AP iB 2 – Hawalah Facility is interchangeable with the PTK Trade AP 2 Facility. The combined usage of the Trade AP iB 2 – Hawalah Facility and the PTK Trade AP 2 Facility must not exceed Rp225,000,000,000. The Trade AP iB 2 – Hawalah Facility may be drawn by (i) DUTA, (ii) DSY, (iii) NIY, (iv) DAYA, (v) DII, and/or (vi) DIA.
- 5) Special Credit Facility 1 ("**PTK 1 Facility**") with interest terms based on the JIBOR plus 1.5% p.a and maximum amount up to Rp1,600,000,000,000, which will mature in six months after the first drawdown; The PTK 1 Facility may only be utilized by the Company.
- 6) Special Credit Facility 2 ("**PTK 2 Facility**") with interest terms based on the JIBOR plus 2% p.a and maximum amount up to Rp1,280,000,000,000, which will mature on 20 December 2027; The PTK 2 Facility may only be utilized by the Company.
- 7) Special Credit Facility 3 ("**PTK 3 Facility**") with interest terms based on the JIBOR plus 2.25% p.a and maximum amount up to Rp450,000,000,000, which will mature on 20 May 2030. The PTK 3 Facility is interchangeable with the PTK 3 iB – Musyarakah Facility (as defined below). The combined usage of the PTK 3 Facility and the PTK 3 iB – Musyarakah Facility must not exceed Rp450,000,000,000. The PTK 3 Facility may be drawn by each Debtor, provided that each utilization by any Debtor will reduce the availability of the PTK 3 Facility ceiling.
- 8) Special Financing Transaction Facility 3 ("**PTK 3 iB – Musyarakah Facility**") with profit sharing terms based on the JIBOR plus 2.25% p.a and maximum amount up to Rp450,000,000,000, which will mature on 20 May 2030. The PTK 3 iB – Musyarakah Facility is interchangeable with the PTK 3 Facility. The combined usage of the PTK 3 iB – Musyarakah Facility and the PTK 3 Facility must not exceed Rp450,000,000,000. The PTK 3 iB – Musyarakah Facility may be drawn by each Debtor, provided that each utilization by any Debtor will reduce the availability of the PTK 3 iB – Musyarakah Facility ceiling.
(together referred to as "**CIMB Bank Facility**"). This CIMB Bank Facility is not secured by any special guarantee by the Company or other Debtors.

During the term of the CIMB Bank Facility, Debtors commit and agree that as long as there are outstanding loans in any amount that are unpaid pursuant to the agreement, the Debtors are not allowed to perform the following actions without prior written approval from CIMB Bank, except in the course of conducting the Debtors's daily business activities that do not affect the Debtors's ability to fulfill the agreement, namely: (i) selling and/or otherwise transferring ownership or leasing/allowing the use of all or part of the Debtors's assets, whether movable or immovable; (ii) pledging the Debtors assets in any manner to another party; (iii) entering into agreements that could result in the Debtors having to pay another party; (iv) providing loans to other parties, except for loans made between the Debtors and related parties, which may be permitted as long as each Debtors meets the financial ratios stipulated in the agreement both before and after performing such actions.

Furthermore, the Debtor, without prior written approval from CIMB Bank, is prohibited from, among others:

- i. amending Debtor's purposes, objectives, and business activities, resulting in each Debtor no longer engaging in their Primary Business Activities. If each Debtor amends its purposes, objectives, and business activities without changing its Primary Business Activities, each Debtor may proceed with such amendments by providing written notice to CIMB Bank within seven working days after implementing the changes. "Primary Business Activities" include holding company operations, importing goods, distributing goods, retail trade, and/or any supporting activities.

- ii. (a) amending the composition of shareholders in the Company that results in a change in the ownership of the Majority Shareholders. The “Majority Shareholders” are Tan Yu Yeh, Tan Yu Wei, and the Tan Yu Yeh-Tan Yu Wei family, who hold at least 51% of shares in the Company, either directly or indirectly, have control over changes in the Company, and maintain the benefit and effective control to direct the management or policies of the Company. Tan Yu Yeh, Tan Yu Wei, and the Tan Yu Yeh-Tan Yu Wei family are the parties as specified in the agreement.
- (b) changing the composition and ownership percentage of shareholders in DUTA, DSY, NIY, MIY, DAYA, DII, DIA, or NSM.
- iii. Taking the following actions:
 - (a) the Company conducts a capital reduction;
 - (b) the Company conducts a merger;
 - (c) the Company merges where the Company is not the surviving entity. If the Company is the surviving entity, the Company only needs to notify the CIMB Bank in writing 30 working days before the merger;
 - (d) the Company merges where it is not the surviving entity. However, if the Company is the surviving entity, it only needs to provide written notice to CIMB Bank 30 working days before the merger;
 - (e) the Company conducts a spin-off. However, if the Company spins off its business to a subsidiary, the Company only needs to provide written notice to CIMB Bank 30 working days before the spin-off;
 - (f) makes changes to the company’s capital structure including mergers, consolidations, acquisitions, and spin-off conducted by DUTA, DSY, NIY, MIY, DAYA, DII, DIA, and NSM.

Furthermore, the Company can declare and distribute dividends and/or other forms of business profits to shareholders and/or equivalent parties, with the provision that there is no breach of the financial ratio obligations as stipulated in the agreement before and after the permitted distribution, and there is no default under the agreement arising or that will arise from such permitted distribution, namely:

- (i) dividend payments up to 50% of Profit After Tax (PAT), if Net Debt to EBITDA before and after the dividend payment is less than 1x; or
- (ii) dividend payments up to 45% of PAT, if Net Debt to EBITDA before and after the dividend payment is equal to or greater than 1x,

then the Company is only required to provide written notification to CIMB Bank within a maximum period of 7 days after the dividend distribution has been determined. To avoid any doubt, Net Debt to EBITDA in these provisions refers to the financial covenant terms in the agreement.

Rp1,360,000 million was outstanding under this facility as of the outstanding amounts under this facility as of 30 June 2024.

5.4 Material Agreements with Affiliated Parties

In their daily activities, the Company and Subsidiaries have conducted transactions with affiliated parties to support the operational activities of the Company and Subsidiaries. All agreements related to transactions with affiliated parties have been carried out fairly and without any conflict of interest.

The following are agreements with affiliated parties signed by the Company and Subsidiaries:

No.	Name of the Agreement	Parties	Brief Description	Term of agreement	Affiliated Relationship	Value of the Agreement
Consultancy Agreement						
1.	Consultancy and Shared Functions Agreement – Indonesia Supplement dated 1 January 2024 ("Indonesia Supplement")	a. The Company; and b. MDIH.	<p>By entering into the Indonesia Supplement with MDIH, the Company agrees and undertake to bound by the provisions of the MDGM Consultancy and Shared Functions Agreement.</p> <p>Pursuant to the Indonesia Supplement and Consultancy and subject to the terms and conditions stipulated under the Shared Functions Agreement, the Company obtains consultancy and services from MDGM to support its business, such as certain merchandise and product procurement services, including ordering and negotiation of pricing and other contractual terms with suppliers and manufacturers on the Company's behalf, provision of logistics management services and consultancy services provided by the personnel of MDGM.</p>	The Indonesia Supplement Agreement is effective from 1 October 2019, to January 2024.	MDIH is the Company's ultimate holding company.	<p><u>Consultancy Services:</u> The Consultancy Services are charged to the Company based on the pro-rated remuneration (comprising total monthly salaries, allowances, and statutory contributions) of MDGM's personnel who are involved, for the number of man days spend in providing the Consultancy Services with a 10.0% mark-up, plus expenses incurred in providing such services such as flight expenses, accommodation and other travel expenses.</p> <p><u>Procurement Service:</u> The Company (as the MDIH group) is charged a service fee based on the percentage of the purchases attributable to the Regional Operations where this percentage is applied to the overhead cost our entire procurement department of MDGM, consisting of total salaries, allowances and statutory contributions for all the personnel with a 10.0% mark-up, plus expenses incurred in providing such services such as flight expenses, accommodation and other travel expenses.</p> <p><u>Financial Reporting Service:</u> The applicable service fee charged to the Company for the Financial Reporting Service shall be the overhead costs consisting of total salaries, allowances and statutory contributions for our two finance department personnel who been allocated for this service, with a 10.0% mark-up, plus expenses incurred in providing such services such as flight expenses, accommodation and other travel expenses.</p>

No.	Name of the Agreement	Parties	Brief Description	Term of agreement	Affiliated Relationship	Value of the Agreement
2.	Consultancy Services Agreement dated 1 December 2023	a. The Company; and b. Azara Alpina Sdn. Bhd. (as the "Service Provider")	<p>The Company agrees the Service Provider to provide the services and the Service Provider agrees to provide the services within the term of the agreement.</p> <p>The services include: (i) warehouse automation, (ii) warehouse, (iii) business development, (iv) retail management, (v) marketing (such as initial marketing initiatives for new stores and common branding theme), and (vi) information technology.</p>	<p>The agreement shall take effect from 1 September 2023 and shall continue in force for an initial term of 5 years.</p> <p>Upon the expiration of the initial term, the agreement shall automatically renew for successive terms of 5 years each, unless either party provides written notice of termination.</p>	Azara Alpina Sdn. Bhd., is the Company's shareholder.	<p>The basis of calculation of service fee to be paid by the Company to the Service Provider shall be based on the time spent by the relevant key senior management personnel involved comprising overhead cost, consultancy fee and OPE, to be charged as follows:</p> <p><u>Overhead cost:</u> based on the pro-rated remuneration of the personnel, for the number of days spent by the relevant management personnel involved with the formula as below:</p> <p><i>Prorated remuneration = (R/N) x M</i></p> <p><i>R: total monthly salary, bonuses, allowances, and statutory contributions made in respect of the personnel involved</i> <i>M: the number of man-days spent by the relevant personnel</i> <i>N: the actual number of calendar days in the relevant month</i></p> <p><u>Consultancy fee:</u> shall be charged as 10% mark-up to the overhead costs calculated in item (i) above. <u>any travel expenses (including accomodation):</u> are charged as incurred as OPE to the Company.</p>

Management Services Agreements

1.	Management Services Agreement dated 1 March 2024	a. The Company; and b. DAYA.	The Company agrees to provide management services to DAYA, including business development services, retail setup services, marketing services, and management and administrative services. ment services to DAYA.	1 March 2024 and shall continue for one year with automatic renewal for successive one-year periods.	DAYA is the Company's controlled entity.	As agreed by the parties in a separate written document.
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No.	Name of the Agreement	Parties	Brief Description	Term of agreement	Affiliated Relationship	Value of the Agreement
2.	Management Services Agreement dated 1 March 2024	a. The Company; and b. DUTA.	The Company agrees to provide management services to DUTA, including business development services, retail setup services, marketing services, and management and administrative services. ment services to DUTA.	1 March 2024 and shall continue for one year with automatic renewal for successive one-year periods.	DUTA is the Company's controlled entity.	As agreed by the parties in a separate written document.
3.	Management Services Agreement dated 1 March 2024	a. The Company; and b. DSY.	The Company agrees to provide management services to DSY, including business development services, retail setup services, marketing services, and management and administrative services. ment services to DSY.	1 March 2024 and shall continue for one year with automatic renewal for successive one-year periods.	DSY is the Company's controlled entity.	As agreed by the parties in a separate written document.
4.	Management Services Agreement dated 1 March 2024	a. The Company; and b. MIY.	The Company agrees to provide management services to MIY, including business development services, retail setup services, marketing services, and management and administrative services. ment services to MIY.	1 March 2024 and shall continue for one year with automatic renewal for successive one-year periods.	MIY is the Company's controlled entity.	As agreed by the parties in a separate written document.
5.	Management Services Agreement dated 1 March 2024	a. The Company; and b. DIA.	The Parties agree to cooperate where DIA will obtain managerial, technical, administrative, procurement services, technical documentation and technical process assistance from the Company in connection with DIA's daily business activities.	1 March 2024 and shall continue for one year with automatic renewal for successive one-year periods.	DIA is the Company's controlled entity.	The Company should be entitled to be paid a fee by DIA as notified in writing by the Company to DIA from time to time.
6.	Management Services Agreement dated 1 March 2024	a. The Company; and b. DII.	The Parties agree to cooperate where DII will obtain managerial, technical, administrative, procurement services, technical documentation and technical process assistance from the Company in connection with DII's daily business activities.	1 March 2024 and shall continue for one year with automatic renewal for successive one-year periods.	DII is the Company's controlled entity.	The Company should be entitled to be paid a fee by DII as notified in writing by the Company to DII from time to time.
7.	Management Services Agreement dated 1 March 2024	a. The Company; and b. NIY.	The Parties agree to cooperate where NIY will obtain managerial, technical, administrative, procurement services, technical documentation and technical process assistance from the Company in connection with NIY's daily business activities.	1 March 2024 and shall continue for one year with automatic renewal for successive one-year periods.	NIY is the Company's controlled entity.	The Company should be entitled to be paid a fee by NIY as notified in writing by the Company to NIY from time to time.

No.	Name of the Agreement	Parties	Brief Description	Term of agreement	Affiliated Relationship	Value of the Agreement
8.	Management Services Agreement dated 1 March 2024	a. The Company; and b. DIS.	The Parties agree to cooperate where DIS will obtain managerial, technical, administrative, procurement services, technical documentation and technical process assistance from the Company in connection with DIS' daily business activities.	1 March 2024 and shall continue for one year with automatic renewal for successive one-year periods.	DIS is the Company's controlled entity.	The Company should be entitled to be paid a fee by DIS as notified in writing by the Company to DIS from time to time.
9.	Management Services Agreement dated 1 March 2024	a. The Company; and b. NSM.	The Parties agree to cooperate where NSM will obtain managerial, technical, administrative, procurement services, technical documentation and technical process assistance from the Company in connection with NSM's daily business activities.	1 March 2024 and shall continue for one year with automatic renewal for successive one-year periods.	NSM is the Company's controlled entity.	The Company should be entitled to be paid a fee by NSM as notified in writing by the Company to NSM from time to time.
10.	Management Services Agreement dated 18 September 2024	a. The Company; and b. DIC.	The Parties agree to cooperate where DIC will receive management services from the Company, including business development services, retail setup services, marketing services, and management and administration services.	18 September 2024 and shall continue for one year with automatic renewal for successive one-year periods.	DIC is the Company's controlled entity.	The Company should be entitled to be paid a fee by DIC as notified in writing by the Company to DIC from time to time.
11.	Management Services Agreement dated 18 September 2024	a. The Company; and b. DIN.	The Parties agree to cooperate where DIN will receive management services from the Company, including business development services, retail setup services, marketing services, and management and administration services.	18 September 2024 and shall continue for one year with automatic renewal for successive one-year periods.	DIN is the Company's controlled entity.	The Company should be entitled to be paid a fee by DIN as notified in writing by the Company to DIN from time to time.
12.	Management Services Agreement dated 18 September 2024	a. The Company; and b. DID.	The Parties agree to cooperate where DID will receive management services from the Company, including business development services, retail setup services, marketing services, and management and administration services.	18 September 2024 and shall continue for one year with automatic renewal for successive one-year periods.	DID is the Company's controlled entity.	The Company should be entitled to be paid a fee by DID as notified in writing by the Company to DID from time to time.
Loan Agreements						
1.	Loan Agreement dated 27 September 2023, as amended by the Amendment dated 9 December 2023	a. The Company as lender; and b. DII as borrower.	The Company has agreed to make a loan to DII and DII has agreed to accept the loan.	DII is required to repay the loan to the Company on: (i) the end of the loan availability period, namely 27 September 2028; or (ii) on the date notified by the Company as stated in a repayment request notice to DII.	DII is the Company's controlled entity.	Rp241,960,000,000

No.	Name of the Agreement	Parties	Brief Description	Term of agreement	Affiliated Relationship	Value of the Agreement
2.	Loan Agreement dated 21 July 2017 as lastly amended by Amendment IV of Loan Agreement dated 20 July 2022	a. NIY as Borrower; and b. MIY as Lender.	The Company has agreed to make a loan to the Borrower and the Borrower has agreed to accept the loan.	NIY is required to repay the loan to MIY on: (i) the end of the loan availability period, namely 21 July 2027; or (ii) on the date notified by MIY as stated in a repayment request notice to NIY.	NIY is the Company's controlled entity.	Rp240,000,000,000
3.	Loan Agreement dated 29 February 2024 as amended by Amendment Agreement dated 2 May 2024	a. The Company as lender; and b. DIA as borrower.	The Company has agreed to make a loan to DIA and DIA has agreed to accept the loan.	DIA is required to repay the loan to the Company on: (i) the end of the loan availability period, namely 29 February 2029; or (ii) on the date notified by the Company as stated in a repayment request notice to DIA.	DIA is the Company's controlled entity.	Rp65,000,000,000
4.	Loan Agreement dated 21 July 2017 as last amended by Amendment III to the Loan Agreement dated 20 July 2022	a. The Company as lender; and b. MIY as borrower	The Company has agreed to make a loan to MIY and MIY has agreed to accept the loan.	MIY is required to repay the loan to the Company on: (i) the end of the loan availability period, namely 21 July 2027; or (ii) on the date notified by the Company as stated in a repayment request notice to MIY.	MIY is the Company's controlled entity.	Rp600,000,000,000
5.	Loan Agreement dated 15 July 2024	a. The Company as lender; and b. DIS as borrower	The Company has agreed to make a loan to DIS and DIS has agreed to accept the loan.	DIS is required to repay the loan to the Company on: (i) the end of the loan availability period, namely 15 July 2029; or (ii) on the date notified by the Company as stated in a repayment request notice to DIS.	DIS is the Company's controlled entity.	Rp40,000,000,000
6.	Loan Agreement dated 22 May 2024	a. MIY as lender; and b. DAYA as borrower	MIY has agreed to make a loan to DAYA and DAYA has agreed to accept the loan.	DAYA is required to repay the loan to MIY on: (i) the end of the loan availability period, namely 22 May 2029; or (ii) on the date notified by MIY as stated in a repayment request notice to DAYA.	MIY and DAYA are the Company's controlled entities.	Rp429,885,057,688

No.	Name of the Agreement	Parties	Brief Description	Term of agreement	Affiliated Relationship	Value of the Agreement
7.	Loan Agreement dated 22 May 2024	a. MIY as lender; and b. DSY as borrower	MIY has agreed to make a loan to DSY and DSY has agreed to accept the loan.	DSY is required to repay the loan to MIY on: (i) the end of the loan availability period, namely 22 May 2029; or (ii) on the date notified by MIY as stated in a repayment request notice to DSY.	MIY and DSY are the Company's controlled entities.	Rp635,374,804,996
8.	Loan Agreement dated 21 July 2017, as amended by the Amendment dated 20 July 2022	a. The Company as lender; and b. DUTA as borrower	The Company has agreed to make a loan to DUTA and DUTA has agreed to accept the loan.	DUTA is required to repay the loan to the Company on: (i) the end of the loan availability period, namely 21 July 2027; or (ii) on the date notified by the Company as stated in a repayment request notice to DUTA.	DUTA is the Company's controlled entity.	Rp356,000,000,000
Distribution Agreements						
1.	Distribution Agreement No. 001/PKS/Distribusi/III/2023 dated 1 March 2023	a. DSY; and b. DUTA.	DUTA agrees to appoint DSY as an official / exclusive distributor from DUTA in order to distribute DUTA's products across Indonesia.	1 March 2023 – 28 February 2028	DSY and DUTA are both the Company's controlled entity	Payment for the purchase of Products by DSY will be determined based on an invoice sent by DUTA detailing the price of the Products purchased by DSY.
2.	Distribution Agreement No. 002/PKS/Distribusi/III/2024 dated 1 March 2024	a. DSY; and b. NSM.	NSM agrees to appoint DSY as an official / exclusive distributor from NSM in order to distribute DUTA's products across Indonesia.	1 March 2024 – 28 February 2029	DSY and NSM are both the Company's controlled entity	Payment for the purchase of Products by DSY will be determined based on an invoice sent by DSY detailing the price of the Products purchased by DSY.
Other Material Agreements with Affiliated Parties						
1.	Sale and Purchase Agreement No. 001/DSY-DHY/Legal/I/2023 dated 1 January 2023	a. DSY; and b. DAYA.	The Parties agree to enter into a sale and purchase agreements over retail goods of household supplies and equipment	1 January 2023 – 31 December 2025	DSY and DAYA are both the Company's controlled entities.	The Parties acknowledge and agree that the price of the Goods is in accordance with the prices available on the digital platform or other communication media as agreed by the contracting parties.
2.	Sale and Purchase Agreement No. 003/DSY-DII/Legal/IV/2023 dated 1 June 2023	a. DSY; dan b. DII.	The Parties agree to enter into a sale and purchase agreements over retail goods of household supplies and equipment	1 June 2023 – 31 May 2025	DSY and DII are both the Company's controlled entities.	The Parties acknowledge and agree that the price of the Goods is in accordance with the prices available on the digital platform or other communication media as agreed by the contracting parties.

No.	Name of the Agreement	Parties	Brief Description	Term of agreement	Affiliated Relationship	Value of the Agreement
3.	Leaseback Agreement No. 001/PSM/NIY-LEGAL/I/2024 dated 31 January 2024 juncto Leaseback Terms dated 31 January 2024 juncto Standard Provisions on Leaseback dated 31 January 2024	a. NIY as lessor; and b. NSM as lessee.	NIY intends to rent part of NIY's office space to NSM covering an area of 169.25 m2 semi gross located in the AIA Central Building, Fl. 30, Jl. Jendral Sudirman Kav. 48A, South Jakarta 12930, Indonesia, along with its facilities and amenities.	31 January 2024 – 31 January 2026	NIY and NSM are the Company's controlled entities.	Rp145,000 per m2 gross per month.
4.	Leaseback Agreement No. 028/PSM/DIS-LEGAL/V/2024 dated 1 May 2024 juncto Leaseback Terms dated 1 May 2024 juncto Standard Provisions on Leaseback dated 1 May 2024	a. NIY as lessor; and b. DIS as lessee.	NIY bermaksud memberikan sewa sebagian ruang kantor NIY kepada DIS seluas 130 m ² <i>semi-gross</i> yang berlokasi di Gedung AIA Central Lt. 25, Jl. Jendral Sudirman Kav. 48A, Jakarta Selatan 12930, Indonesia, beserta fasilitas beserta fasilitasnya.	Selama 1 tahun terhitung sejak 1 Mei 2024 dan berakhir pada tanggal 30 April 2025.	NIY dan DIS adalah entitas yang dikendalikan Perseroan.	a. Rp145.000 per m2 semi gross per bulan + PPN; b. Biaya pelayanan: Rp60.000 per m2 semi gross per bulan + PPN.
5.	Sale and Purchase Agreement No. 002/DSY-DHY/Legal/I/2023 dated 1 January 2023	a. DSY; and b. NIY.	The Parties jointly agree and consent to conduct the sale and purchase of various types of retail household supplies and equipment, as well as other goods in accordance with the business license held by the buyer as specified in the Agreement.	This Agreement is valid for a period of 2 years, effective from 1 January 2023 until 30 December 2025.	NIY and DSY are the Company's controlled entities.	The Parties acknowledge and agree that the price of the Goods is in accordance with the price available on the platform.
6.	Sale and Purchase Agreement No. 003/DSY-DIA/Legal/I/2024 dated 1 January 2024	a. DSY; and b. DIA.	The Parties jointly agree and consent to conduct the sale and purchase of various types of retail household supplies and equipment, as well as other goods in accordance with the business license held by the buyer as specified in the Agreement.	This Agreement is valid for a period of 2 years, effective from 1 January 2024 until 30 December 2026.	DIA and DSY are the Company's controlled entities.	The Parties acknowledge and agree that the price of the Goods is in accordance with the price available on the platform.
7.	Sale and Purchase Agreement No. 004/DSY-DIS/Legal/VI/2023 dated 1 June 2024	a. DSY; and b. DIS.	The Parties jointly agree and consent to conduct the sale and purchase of various types of retail household supplies and equipment, as well as other goods in accordance with the business license held by the buyer as specified in the Agreement.	This Agreement is valid for a period of 2 years, effective from 1 June 2024 until 30 May 2026.	DIS and DSY are the Company's controlled entities.	The Parties acknowledge and agree that the price of the Goods is in accordance with the price available on the platform.

6. MATERIAL FIXED ASSETS

As of the issuance date of this Prospectus, the Company has no material fixed asset that are either owned and/or controlled by the Company

7. INSURANCE





As of the issuance date of this Prospectus, all assets belonging to the Company and its Subsidiaries considered material are insured for an amount sufficient to replace the object to be insured or cover the risks insured.

The following is a summary of the insurance policies owned by the Company and Subsidiary are as follows:


No.	Insurance	Insurance Company	Insured Party	Insured Amount	Policy Number & Date	Validity
1.	Public & Product's Liability Insurance	PT AIG Insurance Indonesia	DAYA and/or NIY and/or DSY	Public liability: USD1,000,000 any one occurrence;	No. 5030123015 dated 15 May 2024	26 April 2024 – 26 April 2025
2.	Fire Insurance	PT Asuransi Raksa Pratikara	DAYA	Merchandise stock: Rp1,300,000,000 per year; Pos Cashier Machine: Rp200,000,000 per year	No. 01-SO-00032-000-01-2024 dated 22 January 2024	17 January 2024 – 17 January 2025
3.	Marine Open Policy	PT AIG Insurance Indonesia	DUTA	USD250,000 or equivalent in other currencies, maximum limit of liability per any one shipment/any shipment	No. AIG-MOP-1000606073 dated 23 February 2018	23 February 2018 until cancelled subject to 30 days of notice of cancellation. As the date of this Prospectus, this insurance remains valid.
4.	Property All Risk Insurance including Earthquake Volcanic Eruption and Tsunami	PT Great Eastern General Indonesia (Lead) (37.5%); PT China Taiping Insurance Indonesia (25%); PT Malacca Trust Wuwungan Insurance (12.5%); PT Asuransi Chubb Syariah Indonesia (10%); PT MNC Asuransi Indonesia (10%); and PT Asuransi Bina Dana Arta Tbk (5%)	DSY	Rp445,000,000,000	No. 19-F0081452-ISR-R002 dated 26 April 2024	26 April 2024 – 26 April 2025
5.	Fire Insurance	PT Asuransi Raksa Praktikara	NIY	Rp4,500,000,000	No. 01-SO-00031-000-01-2024 dated 22 January 2024	17 January 2024 – 17 January 2025
6.	Marine Cargo Open Cover	PT Sunday Insurance Indonesia	DUTA and/or DSY	USD250,000 or equivalent in other currencies, maximum limit of liability per any one shipment/any transport	No. 1BD03152000012 dated 9 April 2020	9 April 2020 until cancelled subject to 30 days of notice of cancellation. As the date of this Prospectus, this insurance remains valid.

8. INTELLECTUAL PROPERTY RIGHTS

As of the date of this Information Memorandum, the Company own and/or possess the following trademarks under the name of the Company which have been registered with the DGIP:

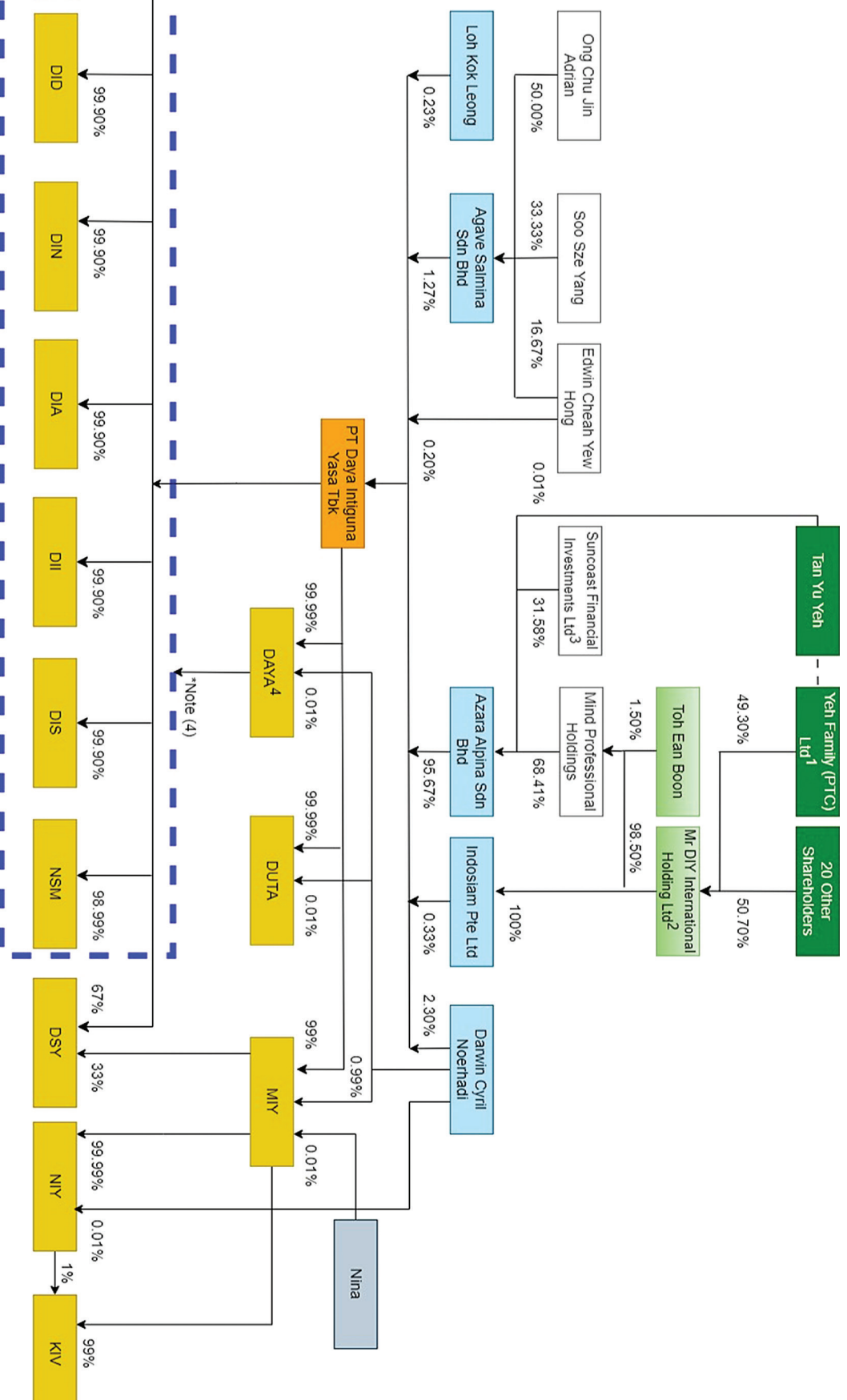
No.	Trademark	Registration No.	Class	Filing Date	Protection End Date
1.		IDM000769116	35	14 March 2017	14 March 2027
2.		IDM000580571	35	5 June 2014	5 June 2034
3.		IDM000718495	28	14 December 2018	13 December 2028
4.		IDM000769124	6	14 March 2017	14 March 2027
5.		IDM000769123	7	14 March 2017	14 March 2027
6.		IDM000769122	8	14 March 2017	14 March 2027
7.		IDM000769121	9	14 March 2017	14 March 2027
8.		IDM000580570	35	5 June 2014	5 June 2034
9.		IDM000769118	9	14 March 2017	14 March 2027
10.		IDM000769117	11	14 March 2017	14 March 2027
11.		IDM000993501	2	31 May 2021	31 May 2031

No.	Trademark	Registration No.	Class	Filing Date	Protection End Date
12.		IDM001118773	3	31 May 2021	31 May 2031
13.		IDM001090797	7	31 May 2021	31 May 2031
14.		IDM001090795	8	31 May 2021	31 May 2031
15.		IDM001090793	9	31 May 2021	31 May 2031
16.		IDM000993500	11	31 May 2021	31 May 2031
17.		IDM000993498	12	31 May 2021	31 Mei 2031
18.		IDM000993499	14	31 May 2021	31 May 2031
19.		IDM000973075	16	31 May 2021	31 May 2031
20.		DM000993497	18	31 May 2021	31 May 2031
21.		IDM000987721	19	31 May 2021	31 May 2031
22.		IDM000972551	20	31 May 2021	31 May 2031
23.		IDM001015468	21	31 May 2021	31 May 2031
24.		IDM001025004	22	31 May 2021	31 May 2031

No.	Trademark	Registration No.	Class	Filing Date	Protection End Date
25.		IDM001025003	24	31 May 2021	31 May 2031
26.		IDM001015467	25	31 May 2021	31 May 2031
27.		DID2024034475	26	25 April 2024	Trademark is still on registration process
28.		IDM001025002	27	31 May 2021	31 May 2031
29.		IDM001015466	28	31 May 2021	31 May 2031
30.		IDM001025001	31	31 May 2021	31 May 2031
31.		IDM001028316	34	31 May 2021	31 May 2031
32.		IDM001032911	11	10 January 2020	10 January 2030
33.		IDM000769120	11	14 March 2017	14 March 2027
34.		IDM000769115	35	14 March 2017	14 March 2027

9. SHAREHOLDING STRUCTURE

As of the issuance date of this Prospectus, the shareholding structure of the Company as as follows:



Notes:

- (1) Yeh Family (PTC) Ltd (the “**Yeh Family PTC**”), a private trust company established by Tan Yu Yeh, pursuant to the Financial Services (Exemptions) Regulations in the British Virgin Islands.

Yeh Family PTC was established to hold Tan Yu Yeh's shareholdings in MDIH as trustees of the Yeh Family (S) Trust (the “**Discretionary Trust**”). The Discretionary Trust was established to preserve the assets of Tan Yu Yeh. The board members of the Yeh Family PTC, as the trustee of the Discretionary Trust, has the power pursuant to the provisions of the Trust Deed to decide distributions to the beneficiaries of the Discretionary Trust which include Tan Yu Yeh.

Yeh Family PTC controls its shareholding in MDIH through its boards of directors. The board of Yeh Family PTC consisting of Tan Yu Yeh, Tan Yu Wei and Tan Shie Haur, has the authority to exercise discretion, decision-making, and voting on investment decisions.

All shares of the Yeh Family PTC are, held by a professional trustee company, Managecorp Limited (registered in the British Virgin Islands, holding a Class II Trust Licence) pursuant to the terms of the settlement deed (the “**Purpose Trust Deed**”). Pursuant to the terms of the Purpose Trust Deed, Tan Yu Yeh retains the right to instruct Managecorp Limited on the appointment and removal of directors of the Yeh Family PTC and the power to remove Managecorp Limited and appoint a replacement trustee, and therefore, Tan Yu Yeh has the ability to indirectly control and influence MDIH, and in turn, the Company.

- (2) Consisting of 21 shareholders, one of which is Yeh Family (PTC) Ltd, a private trust company established by Tan Yu Yeh who is the ultimate indirect controller of the Company, holding 49.30% shareholding, 11 other shareholders are Affiliates of Tan Yu Yeh, holding in aggregate 33.67% shareholding in MDIH, and remaining 9 unaffiliated shareholders who hold in aggregate 17.03% shareholding in MDIH.
- (3) Suncoast Financial Investments Ltd is an affiliate of Creador III LP.
- (4) DAYA is the only other shareholder (besides the Company) of DII, DIA, NSM, DIS, DIC, DID, and DIN.

Pursuant to the Circular Resolution of the Shareholders in Lieu of the Extraordinary General Meeting of Shareholders of the Company dated 29 October 2024, the Company's shareholders have approved the appointment of Tan Yu Yeh as the Controller of the Company in accordance with the provisions under OJK Regulation No. 3/2021.

Tan Yu Yeh as an individual meets the criteria as the ultimate beneficial owner under the Article 4 paragraph (1) letter (f) of Presidential Regulation No. 13 of 2018.

10. INFORMATION ON THE COMPANY'S CONTROLLING

10.1 Azara Alpina Sdn. Bhd.

a. Brief History Of Establishment

Azara Alpina Sdn. Bhd., was incorporated under the laws of Malaysia on 9 September 2015 with registration number 201501033007 (1158327-D), pursuant to the Memorandum of Articles of Association of Azara Alpina SDN BHD with company (“**Memorandum of AOA**”).

Azara Alpina Sdn. Bhd.'s registered address is at the office of Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3 Bangsar South, No. 8, Jalan Kerinchi Kuala Lumpur, Wilayah Persekutuan, Malaysia and its business address is at Lot 8.02b (East Wing), 8th Floor, Menara Brdb, 285, Jalan Maarof, Bukit Bandar Raya, Kuala Lumpur, Wilayah Persekutuan, Malaysia.

b. Objectives

Pursuant to the Memorandum of AOA, the objectives of Azara Alpina Sdn. Bhd., are as follow

- (i) to carry on the business as an investment holding company and for that purpose to acquire and hold any form of investment, lands, intellectual property rights and other property of any tenure and any interest therein and to make advances, with or without security, and to sell, lease or exchange any of the investments, lands, intellectual property rights or other property of the company wheather for valuable considerations or not.
- (ii) to carry on business of investment holding company and to acquire either in the name of company or in that of any nominee shares, debentures, stocks, bonds, obligations and securities issued or guaranteed by any company or persons carrying business in Malaysia or elsewhere and debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioner, public body or authority, supreme, local or otherwise in any part of the world.
- (iii) to carry on the business of providing financial services and consultancies services.

c. Share Capital

Based on the Company Information maintained by Suruhanjaya Syarikat Malaysia on 6 August 2024, the share capital of Azara Alpina Sdn. Bhd is as follows:

Shareholders	Amount of Shares	Nominal Value (RM 1.00)
1. Mind Professional Holding Ltd	6,481	6,481
2. Suncoast Financial Investments Ltd	3,158	3,158
3. Tan Yu Yeh	1	1
Total Issued Shares	10,000	10,000

d. Directors/Officers

Based on the Company Information maintained by Suruhanjaya Syarikat Malaysia on 6 August 2024, the latest composition Directors/Officers of Azara Alpina Sdn. Bhd., is as follows:

Director	: Yoong Tai Mai
Director	: Edwin Cheah Yew Hong
Director	: Ong Chu Jin Adrian (Adrian Ong)
Director	: Gan Choong Leng
Director	: Tan Yew Teik
Secretary	: Saw Hui Ying
Secretary	: Joanne Toh Joo Ann

11. MANAGEMENT AND SUPERVISION OF THE COMPANY

Pursuant to the Deed No. 19/2024, the composition of the Board of Commissioners and Board of Directors of the Company, as of the issuance date of this Prospectus, are as follows:

Board of Commissioners

President Commissioner	: Ong Chu Jin Adrian (Adrian Ong)
Commissioner	: Darwin Cyril Noerhadi
Independent Commissioner	: Loo Chong Peng
Independent Commissioner	: Istini Tatiek Siddharta

Board of Directors

President Director	: Edwin Cheah Yew Hong
Director	: Rika Juniaty Tanzil
Director	: Frida Herlina Marpaung
Director	: Hendra Kurniawan
Director	: Michael

The above composition of the Board of Directors and Board of Commissioners of the Company has been notified to the Minister of LHR as evidenced by Notification Receipt of Changes to the Company's Data No. AH.01.09-0237850 dated 9 August 2024 and registered in the company registry maintained by MOLHR under No. AHU-0166006.AH.01.11.TAHUN 2024 dated 9 August 2024.

The appointment and dismissal of the Board of Directors and Board of Commissioners of the Company must be approved by the Shareholders at a GMS. Members of the Company's Board of Directors and Board of Commissioners may be appointed for a period of 5 (five) years from their appointment or until the closing of the Company's annual GMS in 2029, subject to the right of Shareholders to dismiss a Director or a Commissioner at any time during his or her term of office or to reappoint a Director or a Commissioner whose term of office has expired.

The appointment of the Board of Commissioners and Board of Directors of the Company has fulfilled the provisions, including the provisions regarding concurrent positions, as stipulated in POJK No. 33/POJK.04/2014.

Brief descriptions of each member of the Board of Commissioners and Board of Directors of the Company are as follows:

Board of Commissioners



Ong Chu Jin Adrian (Adrian Ong)
President Commissioner

A Malaysian citizen, born in 1970, 54 years old. He has served as President Commissioner of the Company since 2024.

Educational background

2006 : **Judge Business School, University of Cambridge**
 Master of Business Administration

Working Experience

2024 – Present : **The Company**
 President Commissioner

2019 – Present : **MR.D.I.Y. Group**
 CEO, Malaysia
 : Group CEO, Regional Business

2015 – 2018 : **Creador**
 Managing Director, Malaysia

1995 – 2015 : **CIMB Group**
 Senior Managing Director, Corporate Finance, Regional Business
 : Managing Director, Deputy Country Head – Australia
 : Director, Head, Mergers & Acquisitions, SE Asia
 : Director, Head, Islamic Infrastructure Fund, Capital Advisors Partners Asia
 : Director, Investment Banking, Malaysia

1994 – 1995 : **KPMG, Malaysia**
 Audit Assurance Practice

1989 – 1993 : **Kingston Smith**
 Audit Practice, London



Darwin Cyril Noerhadi
Commissioner

An Indonesian citizen, born in 1961, 63 years old. He has served as Commissioner of the Company since 2024.

Educational Background

- | | | |
|------|---|---|
| 2013 | : | Faculty of Economy, University of Indonesia
Doctoral, Strategic Management (<i>cum laude</i>) |
| 1988 | : | University of Houston, USA
Master, Business Administration on Finance and Economics Field |
| 1985 | : | Bandung Institute of Technology
Bachelor, Petroleum Geology Engineering |

Working Experience

- | | | |
|----------------|---|---|
| 2024 – Present | : | The Company
Commissioner |
| 2021 – Present | : | Lembaga Pengelola Investasi (Indonesia Investment Authority)
Member of the Supervisory Board |
| 2020 – Current | : | PT Creador
Commissioner |
| 2011 – 2020 | : | President Director and Senior Managing Director |
| 2017 – Present | : | NIY
Director |
| 2017 – Present | : | PT Medikaloka Hermina Tbk
Commissioner |
| 2017 – Present | : | PT Austindo Nusantara Jaya Tbk
Independent Commissioner |
| 2017 – Present | : | PT Rantai Oksigen Indonesia
President Commissioner |
| 2012 – 2020 | : | PT Mandiri Sekuritas
President Commissioner |
| 2005 – 2013 | : | PT Medco Energi Internasional
Commissioner |
| 2005 – 2011 | : | Finance Director and CFO of the Group |
| 1999 – 2005 | : | PricewaterhouseCoopers Indonesia
Partner of the Corporate Finance |
| 1996 – 1999 | : | PT Bursa Efek Indonesia
President Director |
| 1993 – 1996 | : | PT Kliring Deposit Efek Indonesia
President Director |
| 1991 – 1993 | : | PT Danareksa (Persero)
Executive Director |
| 1988 – 1991 | : | Kementerian Keuangan (Ministry of Finance)
Consultant and Researcher, Project with Harvard Institute for International Development (HIID) |



Loo Chong Peng
Independent Commissioners

A Malaysian citizen, born in 1957, 67 years old. He has served as Independent Commissioner of the Company since 2024.

Educational Background

- | | | |
|------|---|---|
| 2008 | : | Singapore Management University
Mini MBA |
| 1980 | : | University of Arkansas, USA
BSC in Computer Science |

Working Experience

- | | | |
|----------------|---|---|
| 2024 – Present | : | The Company
Independent Commissioner |
| 2019 – 2022 | : | Cegas Energy Ltd
Director and Head of Trading (oil & gas) |
| 2015 – 2017 | : | Synergy Energy Labuan Ltd
Shareholder and Managing Director |
| 2013 – 2014 | : | Mercuria Resources Labuan Ltd, Malaysia
Managing Director |
| 2010 – 2013 | : | Mercuria Resources Enterprise Co Ltd, Thailand
Executive Director |
| 1997 – 2009 | : | Sun Microsystems Malaysia Sdn Bhd
Managing Director/ Country Director of Sales/ Sales Director/ Channel Manager |
| 1996 – 1997 | : | Ayala Systems Pte Ltd, Filipina, a JV company between Ayala Corp and Singapore Computer Systems
COO |
| 1995 – 1997 | : | Subsidiary of Singapore Computer Systems
Set up and run SCS Brunei |
| 1987 – 1997 | : | SCS Computer Systems Sdn Bhd, A subsidiary of Singapore Computer Systems Ltd and a member of Singapore Technologies
Sales Director / General Manager / Technical Consultant |
| 1985 – 1987 | : | Computer Processing Service (M) Sdn Bhd, a member of the Keppel Group
Technical Consultant |
| 1981 – 1985 | : | Mcdermott Inc, Singapura
Systems Analyst |
| 1980 – 1981 | : | Brunei Shell Petroleum, Brunei
Programmer |



Istini Tatiek Siddharta
Independent Commissioners

An Indonesian citizen, born in 1962, 64 years old. She has served as Independent Commissioner of the Company since 2024.

Educational Background

- | | | |
|------|---|---|
| 1994 | : | University of California at Los Angeles
Master of Business Administration, Anderson School of Business, Fred Weston Award for Excellence in Finance |
| 1985 | : | Faculty of Economics, University of Indonesia
Bachelor of Accounting (<i>cum laude</i>) |

Working Experience

- | | | |
|----------------|---|---|
| 2024 – Present | : | The Company
Independent Commissioner |
| 2021 – Present | : | PT Austindo Nusantara Jaya Tbk
Commissioner, Member of Sustainability Committee in the Board of Commissioners |
| 2016 – 2021 | : | Director |
| 2013 – 2015 | : | Vice President Director |
| 2001 – 2013 | : | Finance Director |
| 1985 – 2000 | : | Siddharta Siddharta & Harsono (Currently Siddharta & Wijaya, member of KPMG International)
Audit Partner for the banking Industry |
| 2004 – Present | : | Indonesia Accountant Associations
Chair of the Sustainability Standards Board |
| 2003 – Present | : | Member of DKSAK for various period |
| 2021 – 2023 | : | TFCCR-IAI: representative of DKSAK |
| 2000 – 2002 | : | Head of DSAK |
| 1995 – 2000 | : | Member of DSAK |
| 1985 – 1990 | : | Faculty of Economics Atmajaya University
Lecturer |
| 2003 – 2021 | : | Yayasan Beasiswa Trisakti, Yayasan Bea Siswa Universitas Indonesia, Iluni FEBUI Supervisor for one period
Supervisory |
| 2000 – 2002 | : | National Banking Restructuring Agency (Badan Penyehatan Perbankan Nasional – BPPN)
Audit Committee |
| 2000 – 2003 | : | PT Asuransi Bintang Tbk
Audit Committee |
| 2001 – 2003 | : | PT Bank Rakyat Indonesia (Persero) Tbk
Audit Committee |

Board of Directors



Edwin Cheah Yew Hong
President Director

Malaysian citizen, born in 1973, 51 years old. He has served as President Director of the Company since 2023.

Educational Background

- | | | |
|-------------|---|---|
| 1996 – 1997 | : | King's College, University of London, United Kingdom
Masters of Science Degree (MSc) in International Management |
| 1993 – 1996 | : | University of Bristol, United Kingdom
Bachelors of Engineering Degree (BEng) in Electronic and Communications Engineering |

Working Experience

- | | | |
|----------------|---|--|
| 2023 – Present | : | The Company
President Director |
| 2011 – 2023 | : | Creador
Executive Director |
| 2010 – 2011 | : | PT AXIS Telekom Indonesia
General Manager, Customer Business Unit |
| 2010 – 2010 | : | PT AXIS Telekom Indonesia
General Manager, Acquisition |
| 2009 – 2010 | : | PT AXIS Telekom Indonesia
General Manager, Marketing Communication & Trade Marketing |
| 2005 – 2009 | : | PT Natrindo Telepon Seluler
Head of Marketing, Acquisition & Communication |
| 2003 – 2009 | : | Maxis Communication Bhd
Manager, Consumer Business |



Rika Juniaty Tanzil
Director

Indonesian citizen, born in 1986, 38 years old. She has served as Director of the Company since 2023.

Educational Background

- | | | |
|-------------|---|--|
| 2020 | : | Tax Consultant Certification Examination Certificate (Sertifikat Ujian Sertifikasi Konsultan Pajak - USKP)
<i>Komite Pelaksana Panitia Penyelenggara</i> |
| 2014 | : | Certified with Chartered Accountant (CA)
<i>Ikatan Akuntan Indonesia (IAI)</i> |
| 2011 – 2012 | : | Universitas Tarumanagara, Jakarta
Master of Management, Financial Management
(<i>cum laude</i>) |

- 2009 : **Certified Public Accountant (CPA)**
Institut Akuntan Publik Indonesia (IAPI)
- 2007 – 2008 : **Universitas Indonesia, Jakarta**
Program Profesi Akuntansi (PPAk) (*cum laude*)
- 2002 – 2006 : **Universitas Tarumanagara, Jakarta**
Bachelor of Accounting
- Working Experience
- 2023 – Present : **The Company**
Director
- 2021 – Present : Chief Financial Officer
- 2015 – 2021 : **PT Dwidaya Worldwide Group**
Chief of Financial Officer
- 2014 – 2015 : **PT Multi Adiprakasa Manunggal (Kartuku)**
Vice President of Finance
- 2010 – 2014 : **PT Titan Mining Group**
Finance and Accounting General Manager
Finance and Accounting Manager
- 2006 – 2010 : **KAP Tanudiredja, Wibisana & Rekan**
(a member firm of Pricewaterhouse Coopers International)
Senior Associate



Frida Herlina Marpaung
Director

Indonesian citizen, born in 1976, 48 years old. She has served as Director of the Company since 2024.

Educational Background

- 1995 – 1998 : **Monash University, Australia**
Bachelor of Banking and Finance
- 1992 – 1994 : **Wesley College, Australia**
Victoria Certificate of Education

Working Experience

- 2024 – Present : **The Company**
Director
- 2023 – Present : Chief People Officer
- 2022 – 2023 : **PT Sari Burger Indonesia (Burger King Indonesia)**
Chief People Officer
- 2017 – 2021 : GM Human Resource
- 2015 – 2017 : **PT aCommerce Solusi Lestari (aCommerce Indonesia)**
Human Resource Director

2013 – 2015	:	Groupon Indonesia Head of HRGA Indonesia & Thailand
2010 – 2012	:	PT Merah Cipta Media Human Resource Manager
2009 – 2010	:	ME Asia Magazine General Manager
2004 – 2008	:	PT Merah Cipta Media Finance Manager
1998 – 2004	:	Matari Advertising Account Payable Manager



Hendra Kurniawan
Director

Indonesian citizen, born in 1974, 50 years old. He has served as Director of the Company since 2024.

Educational Background

2015 – 2016	:	Universitas Pelita Harapan Master's Degree in Management (MM) and Master of Business Administration (MBA)
1992 – 1998	:	Universitas Tarumanagara Jakarta Bachelor's Degree in Civil Engineering

Working Experience

2024 – Sekarang	:	The Company Director
2019 – Sekarang	:	Head of Retail
2018 – 2019	:	PT Kreasi Supra Mandiri Head of E-Commerce
2005 – 2017	:	PT Matahari Putra Prima Tbk Vice President of Operation
2003 – 2005	:	Geant Saudi Ltd. – Saudi Arabia Division Manager
2002 – 2003	:	PT Matahari Putra Prima Tbk Category Manager
1998 – 2002	:	PT Carti Satria Megaswalayan Department Manager



Michael
Director

Indonesian citizen, born in 1979, 45 years old. He has served as Director of the Company since 2023.

Educational Background

1997 - 2003 : **Institut Teknologi Bandung**
 Bachelor of Architect, Architectural

Working Experience

2023 – Present : **The Company**
 Director

2023 – Present : Head of Commercial (Business Development and Import Logistic)

2019 – 2023 : Head of Business Development

2015 – 2019 : **Guardian Indonesia**
General Manager Property
 Dairy Farm International - Guardian Health and Beauty

2009 – 2015 : **PT HERO SUPERMARKET Tbk**
 GM Landlord Relation & Property Managemen

2009 – 2009 : Landlord Relation Manager

2008 – 2009 : **PT Pluit Propertindo**
 Architect & Interior Design Supervisor

2006 – 2008 : **Consistel**
 Site Acquisition Supervisor

2003 – 2006 : **PT PERWITA Marga Sakti (ITC Kuningan)**
 Operational Section Head

There are no other material interests outside of the capacity of the Board of Directors members related to the Public Offering and there are no matters that may hinder the ability of the members of the Board of Directors to carry out their duties and responsibilities as members of the Board of Directors in the interests of the Company.

Family Relationships Among Directors, Commissioners of the Company, and the Shareholders of the Company

There is no family relationship among the members of the Board of Directors and the Board of Commissioners of the Company, or the shareholders of the Company.

Diagram of the Management and Supervision Relationship Between the Company and Its Subsidiaries

Name	Company	DAYA	DIA	DII	DIS	DUTA	DSY	MIY	NIY	NSM
Ong Chu Jin Adrian (Adrian Ong)	PC	-	-	-	-	-	-	-	-	-
Darwin Cyril Noerhadi	C	-	-	-	-	-	-	D	D	-
Loo Chong Peng	IC	-	-	-	-	-	-	-	-	-
Istini Tatiek Siddharta	IC	-	-	-	-	-	-	-	-	-
Edwin Cheah Yew Hong	PD	-	-	-	-	-	-	-	-	-
Rika Juniaty Tanzil	D	-	-	-	C	-	PD	-	-	-
Frida Herlina Marpaung	D	-	-	-	-	-	-	-	-	-

Name	Company	DAYA	DIA	DII	DIS	DUTA	DSY	MIY	NIY	NSM
Hendra Kurniawan	D	PD	PD	PD	PD	PD	D	-	-	PD
Michael	D	C	C	C	C	-	-	-	-	C
Nina	-	-	-	-	-	-	-	C	PC	-
Nanan Soekarna	-	C	C	C	-	-	C	-	C	-
Wilbert Susastro	-	PC	PC	PC	-	PC	PC	-	-	-
Rio Indra Gunawan	-	-	-	-	-	D	-	-	-	D
Wansen Max Lim	-	-	-	-	-	-	-	C	-	-
Bambang Setiadi*	-	-	-	-	-	C	C	-	-	-

*) Bambang Setiadi passed away on 14 December 2023, and therefore, referring to the articles of association of the respective Subsidiaries (as relevant), his term of office has ended.

Notes:

PC : President Commissioner PD : President Director
 IC : Independent Commissioner D : Director
 C : Commissioner

12. GOOD CORPORATE GOVERNANCE (GCG)

In carrying out its business, the Company pays attention to and complies with the principles of Good Corporate Governance (GCG) to safeguard stakeholders interests and increase shareholder value by OJK Regulation 21/POJK.04/2015 on the Implementation of Good Corporate Governance of Public Companies. In connection with implementing these principles, the Company has a Corporate Secretary, an Audit Committee, a Nomination and Remuneration Committee, an Internal Audit Unit, appointed Independent Commissioners, and a Risk Management Committee.

The Company adheres to the principles of good corporate governance, which is important and also functions as a guide in making wise and accountable decisions to interested parties (stakeholders). In addition, the Company believes that consistently and continuously implementing good corporate governance (Good Corporate Governance) will benefit the Company's Group business.

12.1 Board of Commissioners

Based on OJK Regulation no. 33/2014, the duties and authorities of the Board of Commissioners are as follows:

1. Supervise and be responsible for management policies and the course of management in general, both regarding the Company and its business and provide advice to the Board of Directors.
2. Under certain conditions, it is mandatory to hold an annual GMS and other GMS in accordance with its authority as regulated in statutory regulations and the articles of association.
3. Must carry out the duties and responsibilities as referred to in point (1) in good faith, full commitment, and prudence.
4. Form an Audit Committee and can form other committees.
5. Must evaluate the committee's performance that helps carry out its duties and responsibilities as referred to in point (4) at the end of each financial year.

Members of the Board of Commissioners are given salaries and other allowances, the amounts of which are determined by the Resolution of the Shareholders. The amount of remuneration paid to the Company's Board of Commissioners for the years ending 31 December 2023, 2022 and 2021 is Rp1,060 million, Rp900 million and Rp900 million, respectively. The amount of allowances received by the Board of Commissioners is based on the Company's performance.

12.2 Board of Directors

Based on OJK Regulation no. 33/2014, the duties and authorities of the Board of Directors are as follows:

1. Carry out and be responsible for the management of the Company for the interests of the Company in accordance with the aims and objectives of the Company as stipulated in the articles of association.
2. In carrying out duties and responsibilities for management, as referred to in point (1), holding an annual GMS and other GMS as regulated in the statutory regulations and articles of association is mandatory.
3. Carry out the duties and responsibilities as intended in point (1) in good faith, full commitment, and prudence.
4. Form a committee.
5. Evaluate the committee's performance at the end of each financial year (if any).

Members of the Board of Directors are given salaries and other allowances, the amounts of which are determined by the Nomination and Remuneration Committee. For the years ending 31 December 2023, 2022 and 2021, the Board of Directors has not received remuneration.

Directors' Meetings, Commissioners' Meetings and Joint Meetings of Commissioners and Directors

Board of Commissioners meetings are held at least 1 (one) time per quarter, and the Board of Directors may be invited to attend them. In practice, the Company's Board of Commissioners may hold meetings more than 1 (one) time per quarter periodically or as needed. The Board of Commissioners meetings consist of Board of Commissioners meetings and Joint Board of Commissioners meetings inviting the Directors to discuss various aspects of the Company's operations and financial management.

As of the date of publication of the Prospectus, during 2024 the Company has held 1 (one) Commissioner's Meeting, Director's Meeting and Joint Meeting of Commissioners and Directors, all of which were held on 26 August 2024. The Commissioner's Meeting was attended by all members of the Board of Commissioners, the Board of Directors' Meeting attended by all members of the Board of Directors, and Joint Meetings attended by all members of the Board of Directors and Board of Commissioners.

12.3 Corporate Secretary

In accordance with OJK Regulation No.35/2014 and based on the Decree of the Board of Directors of the Company No. 006/S.KEP/DIY/VIII/2024 regarding the Appointment of the Corporate Secretary of the Company on 27 August 2024, the Company has appointed Rian Mochtar Aziz Thamrin as the Company's Corporate Secretary. The functions and/or responsibilities of the Corporate Secretary as regulated in POJK No. 35/POJK.04/2014 include:

1. Closely monitoring the development of Capital Market sector, particularly with regard to relevant Capital Market laws and regulations ;
2. Provide inputs to the Board of Directors and Board of Commissioners of the Company in order to comply with laws and regulations in the Capital Market sector ;
3. Assist the Board of Directors and Board of Commissioners in implementing good corporate governance, which includes :
 - a. Disclosure of information to the public, including availability of information on the website of the Company;
 - b. Timely submission of reports to the OJK;
 - c. Organizing and documenting the General Meeting of Shareholders;
 - d. Organizing and documenting meetings of the Board of Directors and/or Board of Commissioners; And
 - e. Organizing corporate orientation programs for the Board of Directors and/or Board of Commissioners .
4. As a liaison between the Company or Public Company and the shareholders of the Company or Public Company, the Financial Services Authority, and other stakeholders.

Information regarding the Company's Corporate Secretary:

Name : Rian Mochtar Aziz Thamrin
 Address : Gedung AIA, Lantai 30, Jl. Jenderal Sudirman Kav. 48A
 Telephone : 021 21686078
 Email : rian.thamrin@mrdiy.com

The following is the education and work history of the Company's Corporate Secretary:

Education

2014 : Master of Laws, Gadjah Mada University
 2011 : Bachelor of Laws, University of Indonesia

Work Experience

2023 – present : The Company
 2022 – 2023 : PT Global Digital Niaga Tbk (Blibli.com)
 2016 – 2022 : Assegaf Hamzah & Partners
 2011 – 2016 : Hadiputranto, Hadinoto & Partners

12.4 Committees under the Board of Commissioners

Audit Committee

The Audit Committee has been established in accordance with the provisions of POJK No. 55/2015. Based on the Decree of the Company's Board of Commissioners No. 001/S.KEP/DIY/VIII/2024 dated 26 August 2024 regarding the Establishment of the Company's Audit Committee, the members of the Company's Audit Committee are as follows:

Chairmain : Istini Tatiek Siddharta
 Member : Junita Wangsadinata
 Member : Muljawati Chitro

The Audit Committee has an Audit Committee Charter as a guideline for the implementation of the Audit Committee's duties based on the Decree of the Company's Board of Commissioners No. 002/S.KEP/DIY/VIII/2024 dated August 26, 2024 concerning the Establishment of the Company's Audit Committee Charter which has been established in accordance with OJK Regulation No. 55/2015. The term of office of the Audit Committee members shall not exceed the term of office of the Board of Commissioners as stipulated in the Articles of Association. Audit Committee members may only be re-elected for 1 (one) subsequent period.

The duties and responsibilities of the Audit Committee by the Audit Committee Charter, which has been prepared and determined by the Decree of the Company's Board of Commissioners, are as follows:

1. Review financial information that will be issued by the Company to the public and/or authorities, such as financial statements, financial projections and other reports relating to the financial information of the Company;
2. Review compliance with laws and regulations relating to the activities of the Company or Public Company;
3. Provide an independent opinion in the event of a difference of opinion between management and the Accountant regarding the services provided;
4. Provide recommendations to the Board of Commissioners regarding the appointment of an Accountant based on independence, scope of engagement, and fees;
5. Review audits performed by the internal auditor and to supervise the follow-up actions by the Board of Directors on the internal auditors' findings;
6. Review the implementation of risk management activities by the Board of Directors;
7. Review complaints related to the accounting and financial reporting processes of Company or Public Companies;

8. Review the public accountant's independence and objectivity;
9. Review the adequacy of audits conducted by the public accountant;
10. Examine allegations of errors in the decision of the Board of Directors' meeting or irregularities in the implementation of the resolutions of the Board of Directors' meeting;
11. Report its findings to the Board of Commissioners upon completion of the review report by the Audit Committee;
12. Review and provide recommendations to the Board of Commissioners regarding any potential conflicts of interest of the Company; and
13. Safeguard the confidentiality of the Company's documents, data and information.

At the time this Prospectus was published, the Company's Audit Committee had not yet held a meeting because the formation of the Audit Committee had only been carried out on 27 August 2024. Meanwhile, in the future, the Audit Committee will hold meetings at least 1 (one) time every 3 (three) months, by POJK 55/2015.

The following is the education and work history of the Company's Audit Committee:

Junita Wangsadinata

Member of Audit Committee

Citizenship : Indonesia
Domicile : Jakarta

Educational Background

- 1984 : Graduate Degree (S2) MBA, University of San Francisco
- 1983 : Undergraduate Degree (S1) Finance & Banking, San Francisco State University

Working Experience

- 2024 – present : The Company
- 2021 – 2023 : PT Bank KEB Hana Indonesia
- 2019 – 2020 : PT Bank QNB Indonesia Tbk
- 2008 – 2017 : PT Bank CIMB Niaga Tbk
- 1987 – 2008 : PT Bank Lippo Tbk
- 1986 – 1987 : Bank Central Asia
- 1985 – 1986 : Worthen Bank
- 1984 – 1985 : Bank of Trade

Muljawati Chitro

Member of Audit Committee

Citizenship : Indonesia
Domicile : Jakarta

Educational Background

- 2002 : Graduate Degree (S2) Management, PPM
- 1990 : Undergraduate Degree (S1) Economics & Accountancy, Atma Jaya University

Working Experience

- 2024 – present : The Company
- 2000 – present : Public Accounting Firm Muljawati, Rini & Rekan
- 1988 – 2000 : Siddharta Siddharta & Harsono (a member firm of KPMG International)

For further information on the curriculum vitae of Istini Tatiek Siddharta, please refer to the section of Chapter VIII in this Prospectus entitled "Management and Supervision of the Company".

Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been established in accordance with OJK Regulation No. 34/2014. Based on the Decree of the Company's Board of Commissioners No. 007/S.KEP/DIY/VIII/2024 dated 26 August 2024 regarding the Establishment of the Company's Nomination and Remuneration Committee, the composition of the Company's Nomination and Remuneration Committee is as follows:

Chairman	: Loo Chong Peng
Member	: Darwin Cyril Noerhadi
Member	: Ong Chu Jin Adrian (Adrian Ong)

For further information on the curriculum vitae of Loo Chong Peng, Darwin Cyril Noerhadi, and Ong Chu Jin Adrian (Adrian Ong), please refer to the section of Chapter VIII in this Prospectus entitled "Management and Supervision of the Company".

Based on the Decree of the Company's Board of Commissioners No. 008/S.KEP/DIY/VIII/2024 dated 26 August 2024 regarding the Establishment of Nomination and Remuneration Committee Guidelines of PT Daya Intiguna Yasa Tbk, the Company's Board of Commissioners has approved the establishment of the Company's Nomination and Remuneration Committee Guidelines.

The term of office of Nomination and Remuneration and Policy Committee members is for a maximum of 5 (five) years. It cannot be longer than the term of office of the Board of Commissioners of the Company.

Meetings of members of the Nomination and Remuneration Committee and the Board of Commissioners are held at least 1 (one) time in 4 (four) months, with a minimum attendance level of 51% (fifty-one percent) of the total members of the Nomination and Remuneration Committee, including 1 (one) Independent Commissioner, 1 (one) executive officer in charge of human resources or 1 (one) employee representative.

Duties and Responsibilities of the Remuneration Committee

1. Provide recommendations to the Board of Commissioners for the following matters:
 - a. Remuneration structure;
 - b. Remuneration policy; And
 - c. Remuneration value;
2. Monitor the performance and alignment of remuneration received by each party

Duties and Responsibilities of the Nomination Committee

Provide recommendations to the Board of Commissioners regarding the composition of members of the Board of Commissioners and/or Board of Directors, which include:

1. Policies and criteria for the nomination process;
2. Work evaluation policy for members of the Board of Commissioners and/or Board of Directors;
3. Self-development program for members of the Board of Commissioners and/or Board of Directors;
4. Supervise the performance of members of the Board of Commissioners and/or Board of Directors based on established criteria and indicators.
5. Propose candidates who meet the qualifications to become members of the Board of Commissioners and/or Board of Directors who are then recommended to the General Meeting of Shareholders

At the time of issuance of this Prospectus, the Nomination and Remuneration Committee has not held a meeting because the formation of the Nomination and Remuneration Committee was only implemented on 26 August 2024. Meanwhile, in the future, the Nomination and Remuneration Committee will hold regular meetings at least 1 (one) time every 4 (four) months, in accordance with the provisions of OJK Regulation No. 34/2014.

12.5 Internal Audit Unit

The Internal Audit Unit has been established in accordance with the provisions of OJK Regulation No. 56/2015. Based on the Decree of the Board of Directors of the Company No. 003/S.KEP/DIY/VIII/2024 dated 26 August 2024 regarding the Establishment of the Internal Audit Unit of the Company, which roles and functions are as governed in the Decree of the Board of Directors of the Company No. 004/S.KEP/DIY/VIII/2024 dated 26 August 2024 regarding Internal Audit Unit Charter of the Company.

Based on the Decree of the Board of Directors of the Company No. 005/S.KEP/DIY/VIII/2024 dated 26 August 2024 regarding the Appointment of Head of Internal Audit Unit of the Company, the Company has appointed Carolus Carlo Ola Boli as the Head of the Internal Audit Unit.

The functions, duties and responsibilities of this Unit are as follows:

1. Prepare and implement an Internal Audit plan;
2. Review and evaluate the implementation of internal control and risk management systems in accordance with Company policy;
3. Conduct examination and assessments of efficiency and effectiveness in the fields of finance, accounting, operations, human resources, marketing, information technology and other activities;
4. Provide suggestions for improvements and objective information about the activities examined at all levels of the management;
5. Prepare an audit report and submit the report to the President, Director and Board of Commissioners;
6. Monitor, analyze and report on the implementation of recommended follow-up improvements;
7. Cooperate with the Audit Committee;
8. Develop a program to evaluate the quality of internal audit activities carried out and;
9. Carry out special checks if necessary.

12.6 Management

The Company is principally managed by certain executives that comprise the management team (including the President Director and the heads of the various business departments), which is responsible for determining strategy and reviewing policies of the Company. The management team is also responsible for managing the affairs of the Company in accordance with the policies established by the Board of Directors.

The following table sets out the Company's current executive officers and their position(s) as of the date of this Prospectus.

Name	Position
Edwin Cheah Yew Hong	President Director
Rika Juniaty Tanzil	Chief Financial Officer
Frida Herlina Marpaung	Chief People Officer
Hendra Kurniawan	Head of Retail Management Department
Michael	Head of Commercial Department
Ria Sutrisno	VP Marketing Department

For details regarding Edwin Cheah Yew Hong, Rika Juniaty Tanzil, Frida Herlina Marpaung, Hendra Kurniawan, and Michael, please refer to the section of Chapter VIII in this Prospectus entitled "Management and Supervision of the Company".

Ria Sutrisno was appointed as VP Marketing Department on 2 October 2023. She previously served as Chief Marketing Officer Sampoerna Schools System of Putera Sampoerna Foundation, Senior Product Marketing Manager of Traveloka Eats, Marketing Manager International Brands of PT Multibintang Indonesia, and Brand Manager of British American Tobacco. She holds a bachelor's degree in Bachelor of Science in Finance and Management Information System from Truman State University, USA, and master's degree in International Business from Gajah Mada University, Indonesia.

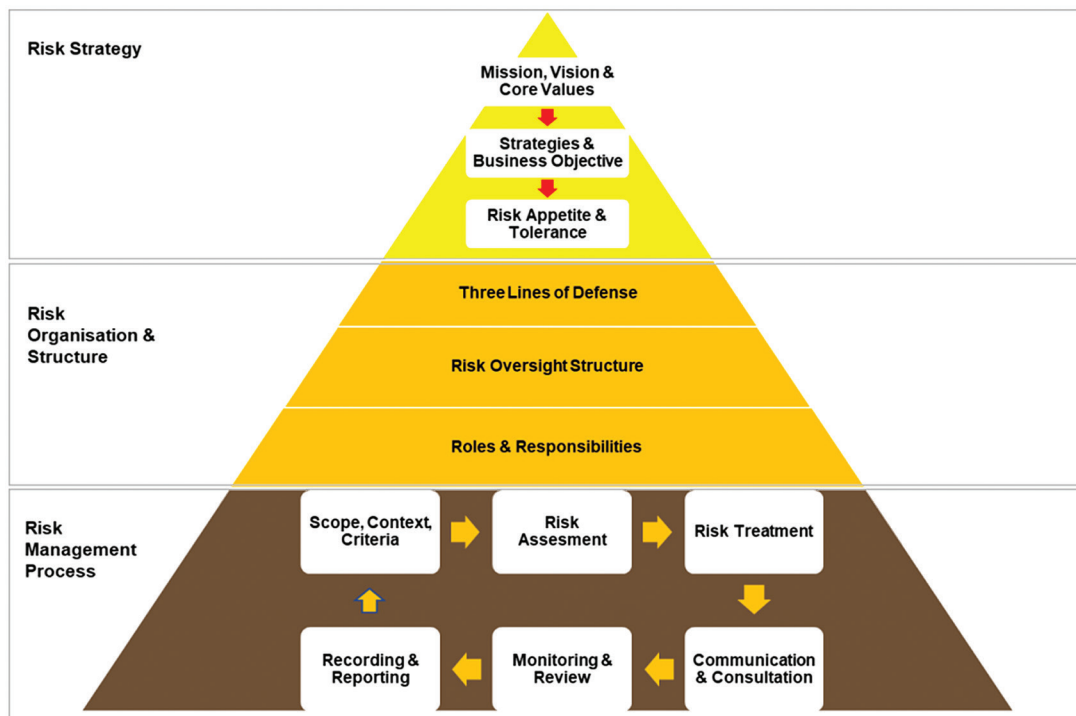
12.7 Internal Control System

Enterprise Risk Management Framework

ERM should be integrated in all practices and processes in a way that it is relevant, effective and efficient to support the day-to-day planning, execution and monitoring of strategy and achievement of corporate goals.

The Company's ERM Framework support the Board and Management by:

- Clearly articulating the organisation's risk appetite and tolerance which serves as a guide for informed decision making.
- Clearly defining its risk management policy to demonstrate the commitment of the Board and Management in managing risk.
- Clearly defining accountability, expectations and reporting requirements for all stakeholders.
- Establishing appropriate risk information flow across the organisation on a timely basis, and that there are processes in place to escalate risk issues
- Establishing commonly understood language for risk that complements the organisation's culture and business practices.



The Company's ERM Framework is built upon three (3) building blocks which are Risk Strategy, Risk Organisation & Structure, and Risk Management Process.

The framework begins with the first building block, Risk Strategy. This pillar provides direction on how the organisation's aspirations (mission, vision, and core values) guides the management in formulating its strategies and business objectives. The strategies and business forms the expression of what types and amounts of risk are acceptable (Risk Appetite and Tolerance).

The second building block is Risk Organisation & Structure. This pillar describes the governance structure in relation with risk management and MR.D.I.Y.'s adoption of the Three Lines of Defense model. In addition, it also describes the reporting line and working relationship between each of the Three Lines of Defense (Risk Oversight Structure) and their roles and responsibilities.

The final and third building block is Risk Management Process. This pillar outlines the risk management processes and methodology, stipulating the general approach in performing scope, criteria & context setting, risk assessment, risk treatment, communication & consultation, monitoring & review, and recording & reporting.

Risk Management

In carrying out its business, the Company is faced with various kinds of risks which have been explained in Chapter VI of the Prospectus concerning Risk Factors. To minimize these risks, the Company has carried out risk management efforts, including:

A. Major Risks that Significantly Affect the Company's Business Continuity

1. Risk of reliance on certain shared services with MDGM

To mitigate this risk, the Company seeks to build closer relationships with its direct suppliers and producers, so as not to rely entirely on MDGM's role as a liaison. By building more strategic partnerships with key suppliers, the Company can have more control over the supply chain.

B. Risks Related to the Company's Business

1. Risk of not successfully executing the business strategy

To mitigate this risk, the Company seeks to ensure the availability of sufficient resources, including labor, finance, and technology, and seeks alternative funding such as bank loans or strategic partnerships. It is important to carefully select new store locations based on analysis of market potential, as well as negotiate favorable and sustainable leases. Strict cost management through supply chain optimization, inventory control, and the use of integrated technology will also help keep costs under control. The Company will focus on its pricing strategy, adjusting product prices without compromising competitiveness and profit margins.

In addition, testing and evaluation of new store concepts will be conducted prior to expansion to ensure profitability. The Company manages operational risks such as construction delays and permits by establishing good relationships with relevant authorities and having contingency plans. With these mitigation measures, the Company can reduce risks arising from store expansion and maintain financial stability while continuing to grow amidst dynamic market conditions.

2. Risk of failure to maintain brand image and reputation

To mitigate this risk, the Company seeks to strengthen reputation management by establishing a dedicated team in charge of handling customer complaints and maintaining transparent communication. Improving product and service quality through strict quality control and employee training is also key to ensuring a satisfactory customer experience. In addition, the Company developed a proactive crisis response plan to manage emergency situations that could potentially damage the brand image.

Building strong relationships with consumers through personalized marketing campaigns will strengthen the emotional bond with the brand. Consistency in marketing messages across all channels is also important to maintain a positive perception. With these measures, the Company can reduce the risk of failure in maintaining its brand image and reputation in the market.

3. Risk of not being able to protect the Company's trademarks and intellectual property

To mitigate this risk, the Company seeks to directly own Trademarks and other Intellectual Property related to and used in the Company's business activities by obtaining the transfer of the relevant Trademarks and Intellectual Property from the original owner and registering the transfer of ownership to the Directorate General of Intellectual Property at the Ministry of Law and Human Rights. This transfer process is being carried out by the Company and if successful, the Company, as the registered owner of the Trademarks and Intellectual Property, can directly enforce its right to sue and/or claim compensation for any and all violations of the Trademarks and Intellectual Property used in the Company's business activities in Indonesia.

4. Risk of changes in consumer preferences, needs, expectations or trends

To mitigate this risk, the Company seeks to implement more flexible and responsive strategies in managing inventory, product offerings and customer experience. The Company utilizes real-time data analytics to track consumer trends and demographics, enabling quick adjustments to the product portfolio based on changing preferences. With the right analysis, the Company can predict customer needs more accurately and optimize inventory levels across product categories, thereby avoiding the risk of overstocking or under-stocking. In addition, engaging consumers through regular surveys and feedback can help identify emerging trends and strengthen customer relationships. The Company is also improving the in-store shopping experience, offering more personalized and interactive services that cannot be obtained online, to maintain the relevance of stores in the face of e-commerce competition.

The Company is also considering more dynamic store design adjustments according to the geographic location characteristics and consumer preferences in the area, providing a more locally relevant shopping experience, without sacrificing operational efficiency. With the right adaptation strategy, the Company can anticipate and respond to changing consumer trends more effectively, maintaining competitiveness and retaining market share.

5. Risk of supply chain disruption

To mitigate this risk, the Company seeks to diversify its suppliers, both domestic and international, to reduce dependence on one supplier or one particular geographic region. By having multiple sources of procurement, the Company can mitigate the risk of delivery delays or failures due to factors beyond its control, such as political instability, natural disasters, or logistical problems in the supplier's country. In addition, the Company maintains strong long-term relationships with suppliers and logistics providers, with agreements that include strict service commitments and clear contingency plans in case of disruptions. Integrating technology that can provide real-time visibility on the entire supply chain will also help the Company monitor and respond to issues faster before they negatively impact operations.

As an additional mitigation measure, the Company is developing its procurement and supply chain management capabilities internally, to reduce the risk of reliance on external delivery aggregators. Building these internal capabilities can be time-consuming and costly, but will provide greater flexibility in managing the supply chain. The Company also continues to ensure that strict quality, sustainability and legal compliance standards remain in place across suppliers, even if new suppliers are required. In this regard, identifying alternative suppliers that meet the Company's standards at competitive prices is an important step to maintain product availability in stores and avoid costly sales disruptions.

6. Risk of distribution facility disruption

To mitigate this risk, the Company seeks to develop a strategy of diversifying distribution centers and expanding logistics infrastructure to reduce dependence on a single distribution center. The first step is to consider opening additional distribution centers in strategic locations that can serve different geographical areas, thus minimizing the impact should one distribution center experience operational disruptions. In addition, the Company ensures that lease contracts for current distribution centers are renewed in a timely manner, and has a backup plan of temporary warehouse facilities that can be activated in the event of a disaster or other significant disruption.

The Company will continue to invest in technology infrastructure to improve operational efficiency and mitigate potential system failures. To deal with potential regulatory barriers, the Company ensures full compliance with relevant laws and regulations, through a legal team that continuously monitors regulatory changes. With these mitigation measures, the Company can minimize the negative impact on product distribution, maintain operational continuity, and support store network growth.

7. Third-party shipping provider risk

To mitigate this risk, the Company seeks to diversify in the selection of shipping service providers to reduce dependence on one party. By working with multiple service providers, the Company can ensure that there is an alternative in case of disruption to one of the providers. In addition, the Company conducts periodic evaluations of service providers' performance, ensuring that they meet established standards, both in terms of service quality and compliance with laws and regulations. Maintaining close communication with service providers is also important to minimize the risk of delays or operational problems, as well as to respond quickly in the event of service disruptions.

The use of technology in supply chain and delivery management can provide real-time visibility into the status of shipments, allowing the Company to respond quickly in the event of delays or product quality issues during delivery. With these measures, the Company can mitigate the risks posed by third-party disruptions and ensure smooth operations and maintain quality service to customers.

8. Risk of failure of key vendors and information technology systems

To mitigate this risk, the Company continues to proactively explore replacement options for the Qube system to ensure long-term operational continuity. As an anticipatory step, the Company has started a review of alternative vendors that are capable of providing similar services, both in terms of inventory management and other business process automation. The evaluation of these replacement solutions will include important factors such as compatibility with existing systems, implementation costs, level of technical support, as well as the ability to be integrated with the Company's existing IT infrastructure.

Although the option of replacing Qube is being explored, the execution of the replacement will only be carried out if Qube decides to discontinue its services or if the terms of service offered are no longer favorable to the Company, such as a significant increase in costs or a decrease in service quality. During this process, the Company will also ensure a comprehensive migration plan is in place to minimize operational disruption, should a system replacement be required. This plan will include a transition strategy, employee training, as well as a trial phase to ensure that the new system can operate optimally before it is fully implemented across the network.

In terms of data security and cyber risk management, the Company ensures that the IT systems used, both by Qube and other third parties, are equipped with strong security protocols, such as data encryption, firewalls, and regular data backups. The Company also needs to conduct periodic security audits to ensure the system is protected from evolving cyber threats, including ransomware attacks and data security breaches. To comply with increasingly stringent regulations related to information security and data privacy, the Company strengthened its compliance program and continues to monitor and adjust its processes to stay in line with the latest regulations. With these measures, the Company can minimize operational risks arising from IT vendor failures and maintain the integrity and efficiency of its inventory management system and IT infrastructure.

9. Exchange rate fluctuation risk

To mitigate this risk, the Company seeks to negotiate transactions with suppliers using Rupiah or more stable currencies, thereby reducing the direct risk to fluctuations in the US dollar exchange rate. In addition, by strengthening cash flow management and taking advantage of times when the Rupiah exchange rate strengthens, as well as maximizing foreign currency reserves, the Company can maintain stable import costs.

Other mitigation strategies include product diversification by increasing the proportion of local suppliers. Gradual price adjustments were also made to absorb cost increases without significantly burdening consumers. The Company also improved operational efficiency in various areas to offset the impact of exchange rate fluctuations. With these measures, the Company is able to minimize risks due to exchange rate changes, maintain financial stability, and protect profit margins while remaining competitive in the market.

10. Risk of dependency on key senior management of the Company

To mitigate this risk, the Company seeks to strengthen its succession plan and training program to ensure operational continuity in the event that a member of senior management leaves the Company. These efforts include identification of potential internal talents, intensive training, and mentoring programs to accelerate knowledge transfer. The Company is also proactive in external recruitment to find the right candidates with similar skill sets, and offers competitive incentives such as shares or long-term bonuses to retain senior management members. With these measures, the Company can mitigate the negative impact of losing key personnel and maintain stability in strategy execution.

11. Employee skills and capabilities risk

To mitigate this risk, the Company strives to develop competitive recruitment and retention strategies and comprehensive training programs, ensuring employees have the right knowledge and skills. Providing attractive incentives, such as clear career paths and competitive benefits, can help attract and retain a quality workforce amidst competition. The Company is also proactive in responding to regulatory changes, such as minimum wage increases, by adjusting its cost structure and optimizing operational efficiency. Leveraging technology and automation can also be a solution to reduce dependence on manual labor and manage rising labor costs, while maintaining financial stability and operational performance.

12. Risk of exposure to certain security and inventory depreciation

To mitigate this risk, the Company seeks to strengthen security at stores by installing surveillance technology such as CCTV and access control, as well as accelerating cash deposits from stores to minimize the risk of theft. Employee training on security procedures and handling emergency situations is also conducted to improve preparedness. The implementation of a strict inventory management system, such as periodic stock audits and real-time inventory tracking, can also help prevent inventory shrinkage. With these measures, the Company can protect its assets, reduce financial risks, and maintain brand reputation.

13. Risk of failing to obtain or renew leases

To mitigate this risk, the Company strives to build good long-term relationships with property owners and ensure early negotiations for lease renewals before the lease expires. The Company also conducts regular market research to identify alternative properties in strategic locations to anticipate potential difficulties in renewing leases at existing locations. In addition, diversification of store locations by not only relying on one commercial area can reduce the impact of intense competition in high-traffic areas.

The Company also prepares careful financial planning to deal with rent increases and potential additional costs such as renovation or demolition. In the event that relocation is required, the Company conducts rigorous planning and supervision on construction projects to minimize the risk of construction defects or cost overruns. With these measures, the Company is able to mitigate the financial and operational risks associated with rental properties, and can continue to execute its expansion and asset management strategies.

14. Risks associated with the performance of the shopping centers where the Company's stores are located

To mitigate this risk, the Company seeks to diversify locations by opening stores in areas other than shopping centers, such as in stand alone locations or in other commercial areas with high traffic. In addition, the Company conducts an analysis of the shopping center before opening a store, ensuring that the location has strong and stable growth prospects. For existing stores, the Company may collaborate with shopping center management to increase foot traffic through joint promotional campaigns or events that attract visitors.

15. Risk of construction delays and increased costs of property development, renovation and repair

To mitigate this risk, the Company seeks to improve project planning by conducting a thorough analysis before starting construction or renovation, including evaluation of risks related to permits, weather, and labor availability. Establishing strong relationships with contractors helps ensure that projects are delivered on schedule and within budget. In addition, the Company includes safeguard clauses in contracts with contractors to anticipate potential delays or unexpected cost increases.

In the event that renovations and/or partial refurbishments must be carried out, the Company works closely with property owners to strategically plan renovations, minimize disruption to business operations and time the implementation when visitor traffic tends to be lower. With these mitigation measures, the Company can reduce the negative impact of project delays and cost spikes, and protect its financial and operational stability.

16. Risk of seasonal fluctuations in revenue and operating results

To mitigate this risk, the Company seeks to implement careful planning in managing inventory, promotional campaigns, and labor allocation. The Company analyzes historical data to predict demand during peak visitor flow periods, such as Ramadan, Eid al-Fitr, and back-to-school season, so as to prepare adequate inventory and avoid shortages or overstocks.

In addition, the Company prepares budgets that allow for the adjustment of additional costs, such as advertising and labor, to maximize profits without excessively increasing operating costs. By efficiently managing working capital ahead of key shopping periods and strengthening product distribution, the Company can minimize the risk of revenue or margin declines during peak seasons, and maintain stable cash flow and financial condition throughout the year.

17. Risk of inability to maintain optimal inventory levels

To mitigate this risk, the Company seeks to improve the accuracy of demand planning by utilizing historical sales data, consumer trend analysis, and external factors affecting demand, such as seasonal changes. Using a technology-based inventory management system such as Qube can assist the Company in monitoring real-time stock movements, ensuring purchase orders are submitted on time, and reducing reliance on manual forecasts.

In addition, the Company adopts a more flexible procurement strategy by forging closer relationships with suppliers to shorten delivery lead times and minimize the risk of stock shortages. This may include long-term agreements with suppliers that provide flexibility of product delivery according to dynamic demand.

Furthermore, to avoid overstock issues, the Company implemented a more responsive and adaptive inventory management system to reduce the risk of accumulation of unsold goods. The Company is proactive in handling slow-turnover products through planned promotional strategies, such as targeted discounts or package sales, so as to sell excess stock without significantly reducing margins. With this approach, the Company can maintain a balance between supply and demand, reduce excess inventory costs, and maintain customer satisfaction by ensuring optimal product availability.

18. Risk of failure to comply with applicable government regulations, including licensing regulations

To mitigate this risk, the Company seeks to: (i) have a dedicated sub-division under the Legal Division to manage the acquisition of business licenses; (ii) manage a proactive internal business license management and acquisition system, whereby the acquisition of business licenses for a new store location will be done after the lease agreement is signed for the location, which is generally made at least 3 (three) months prior to the store opening date.

19. The risk that the Company's insurance coverage may not cover the loss of all events.

To mitigate this risk, the Company endeavors to periodically review existing insurance policies and evaluate the need for additional coverage based on increased risk exposure. The Company will develop internal risk mitigation strategies that include emergency fund reserves to cover uninsured losses, as well as ensuring crisis management protocols are in place to respond quickly to emergency situations not covered by insurance.

The Company is also establishing closer relationships with end manufacturers and seeking stricter contractual guarantees for purchased products. This will assist the Company in filing claims against suppliers in the event of product damage or defects. On the other hand, the Company is conducting more intensive negotiations with insurance providers to obtain more favorable terms and premiums, as well as ensuring an efficient and fast claims process to reduce pressure on cash flow. By strengthening insurance risk management and adding layers of protection, the Company can minimize the adverse impact on financial and operational conditions in the event of unexpected losses.

20. Risk of failing to develop marketing capabilities

To mitigate this risk, the Company seeks to develop a more scalable and sustainable marketing strategy, utilizing data analytics to understand consumer behavior and target the most potential market segments more precisely, so that marketing costs can be more effective and efficient. Diversification of marketing channels, such as utilizing digital media, influencers, and community-based campaigns, can also help the Company reach a wider range of customers without having to significantly increase marketing expenditure. In addition, the Company ensures adequate and flexible marketing budget allocation, allowing for quick adjustments to market conditions and competition. By updating marketing strategies based on customer feedback, the Company increases brand awareness and maintains product appeal in existing and new markets.

21. Risk of stagnation in growth, sales and profitability

To mitigate this risk, the Company seeks to strengthen the product innovation and development process by conducting in-depth and continuous market research to identify industry trends and changes in consumer preferences. The Company also accelerates the new product development cycle and ensures close collaboration between research, suppliers, and marketing teams to effectively introduce new SKUs or products. By applying a more flexible and responsive approach to market changes, the Company can ensure that new products launched are always relevant and attractive to consumers, thus driving sales growth and maintaining market share.

The Company is also proactive in protecting the intellectual property rights of its innovative products, so as to maintain competitiveness and prevent competitors from copying innovations. By ensuring that product innovations run smoothly and are launched in a timely manner, the Company can continue to drive its sales growth and profitability.

C. General Risks

1. Risk to macroeconomic conditions

To mitigate this risk, the Company seeks to adopt a diversification strategy and proactive risk management. The Company monitors political, social and economic developments in Indonesia and prepares contingency plans to be implemented in the event of drastic changes. Utilizing economic intelligence data and market analysis helps the Company to predict potential changes and their impact on the business.

Maintaining good relationships with the government and stakeholders can help the Company adapt more quickly to changes in policies or regulations that could potentially affect the business. The Company can also overcome infrastructure constraints by building strategic partnerships, both in the public and private sectors, to ensure better access to needed resources. Investment in human capital development will also help improve the quality of the Company's workforce and competitiveness in the face of macroeconomic challenges. By implementing these mitigation measures, the Company can be more resilient in the face of macroeconomic risks and maintain long-term operational and financial stability.

2. Risk of Compliance with applicable laws and regulations related to the field of business

To mitigate this risk, the Company endeavors to regularly review and update its legal compliance strategy, consult with legal experts, and build a culture of transparency and accountability that will further reduce the risk of regulatory violations and ensure the company remains compliant with applicable legal requirements.

3. Risk of legal exposures and potential disputes

To mitigate this risk, the Company seeks to adopt a proactive approach which includes the implementation of clear contracts and agreements for each line of business undertaken. In addition, the Company also periodically reviews and updates internal policies, conducts and updates risk assessments for key business processes, and has specialized legal counsel in litigation and disputes who can provide legal advice and represent the Company in a dispute (if necessary).

4. Risks related to natural disasters

To mitigate this risk, the Company seeks to develop contingency plans that cover all aspects of operations, including securing distribution centers, stores, and information systems from damage caused by natural disasters. The Company also identifies alternative suppliers, both domestic and international, that can be relied upon in the event of a supply chain disruption.

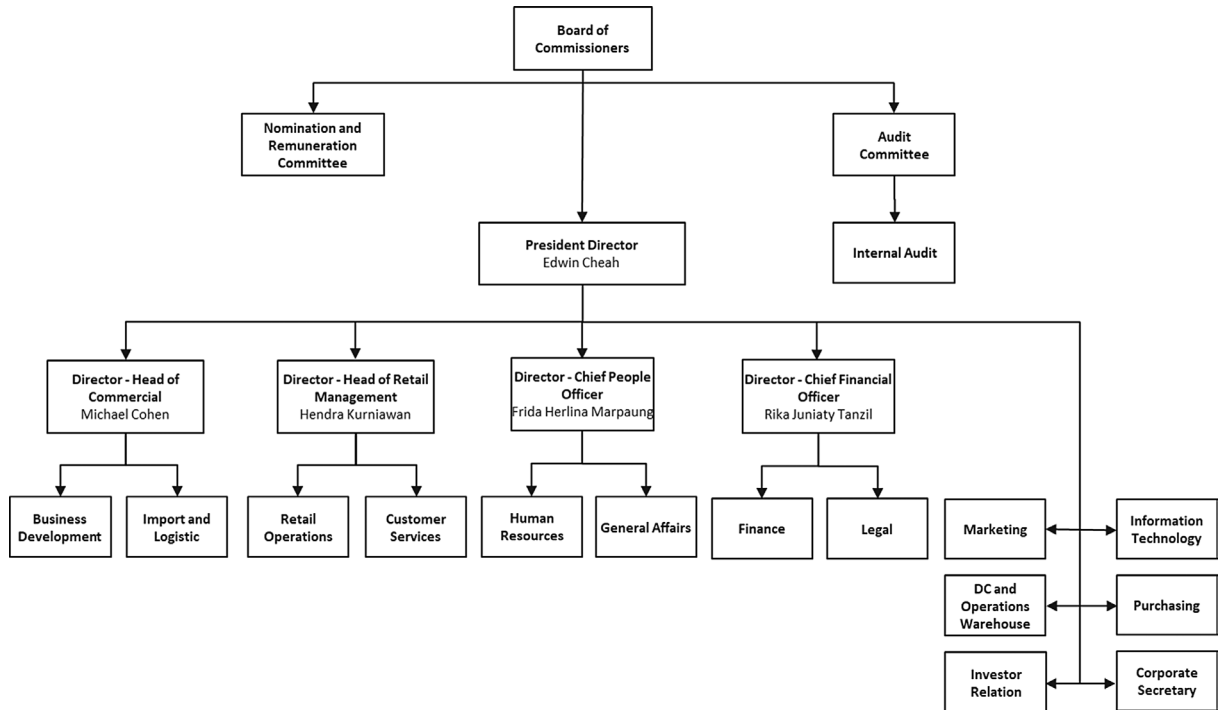
On the financial side, the Company is considering increasing insurance policy coverage to protect assets and operations from damage caused by natural disasters, including renovation and compensation costs. In addition, the Company will set up an emergency reserve fund to cover unexpected operational costs during major disruptions. Regular audits of the Company's infrastructure and facilities to ensure disaster resilience will also be conducted. With these mitigation strategies, the Company can reduce the negative impact of natural disasters and maintain operational and financial stability.

5. Risk of other countries' regulations or international regulations

To mitigate this risk, the Company endeavors to monitor and understand regulatory changes in these countries and ensure that procurement and import practices comply with international legal and policy standards. In addition, building good relationships with supply partners and authorities in these countries will help the Company anticipate and address regulatory changes quickly.

13. ORGANIZATION STRUCTURE

The Company's organizational structure as of the date this Prospectus published is as follows:



14. HUMAN RESOURCES

The Company believes that the strength of human resources plays an essential role in encouraging growth and achieving success in running its business. Therefore, the Company seriously plans and continuously focuses its attention on the development and quality of human resources through increasing employee capabilities, maintenance, and welfare services for all employees, encompassing technical, functional, and managerial aspects.

The composition of the Company's employees according to work status, position level, age level, education level, main activity, and location as of 30 June 2024 and the years ending 31 December 2023, 2022, and 2021 is as follows:

Composition of employees based on work status

Description	30 June		31 December	
	2024	2023	2022	2021
Company				
Permanent Employee	611	486	372	196
Contract Employee	703	486	239	136
Sub-total	1,314	972	611	332
Subsidiaries				
Permanent Employee	233	228	209	188
Contract Employee	8,176	6,828	4,387	3,254
Sub-total	8,409	7,056	4,596	3,442
Total	9,723	8,028	5,207	3,774

Composition of employees based on position level

Description	30 June	2023	31 December	2021
	2024		2022	
Company				
Management (Dpty – C Lvl)	10	7	7	6
Spv – Sr. Manager	564	463	331	181
Staff	740	502	273	145
Sub-total	1,314	972	611	332
Subsidiaries				
Management (Dpty – C Lvl)	1	1	0	0
Spv – Sr. Manager	90	90	70	45
Staff	8,318	6,954	4,526	3,397
Sub-total	8,409	7,056	4,596	3,442
Total	9,723	8,028	5,207	3,774

Composition of employees based on education level

Description	30 June	2023	31 December	2021
	2024		2022	
Company				
Master	13	11	5	3
Bachelor	406	352	228	79
Diploma	25	19	11	5
Highschool	870	590	367	245
Sub-total	1,314	972	611	332
Subsidiaries				
Master	3	3	4	4
Bachelor	1,056	896	579	158
Diploma	187	166	89	17
Highschool	7,163	5,991	3,924	3,263
Sub-total	8,409	7,056	4,596	3,442
Total	9,723	8,028	5,207	3,774

Composition of Employees based on age group

Description	30 June	2023	31 December	2021
	2024		2022	
Company				
> 40 years	133	102	72	49
30 - 40 years	322	289	228	143
18 – 30 years	859	581	311	140
Sub-total	1,314	972	611	332
Subsidiaries				
> 40 years	20	19	32	27
30 - 40 years	436	410	300	278
18 – 30 years	7,953	6,627	4,264	3,137
Sub-total	8,409	7,056	4,596	3,442
Total	9,723	8,028	5,207	3,774

Employee Composition based on location

Description	30 June	2023	31 December	2021
	2024		2022	
Head Office	471	415	323	220
Operations (Store + Warehouse)	9,252	7,613	4,884	3,554
Total	9,723	8,028	5,207	3,774

Employee Composition based on main activity

Description	30 June	31 December		
	2024	2023	2022	2021
Operations (Store + Warehouse)	9,252	7,613	4,884	3,554
Business Development	234	217	169	111
Others	237	198	154	109
Total	9,723	8,028	5,207	3,774

Description of Expatriates in the Company and its Subsidiaries

As of the issuance date of this Prospectus, the Company and its Subsidiaries do not employ foreign individuals, save for Edwin Cheah Yew Hong as the President Director of the Company which has obtained the required (i) Plan for the Use of Foreign Workers (*Rencana Penggunaan Tenaga Kerja Asing* or “**RPTKA**”) based on the RPTKA No. B.3/168114/PK.04.01/XII/2023 dated 28 December 2023 that will expire twelve months after the date of arrival of the said foreign individual and (ii) Temporary Residence Permit No. 2C11JE0365GA which will be valid until 21 January 2025.

Company Regulations

As of the issuance date of this Prospectus the Company and its Subsidiaries already have their respective Company Regulations in place. The Company Regulations, together with other policies of the Subsidiaries, serve as a foundation that guarantees the rights and obligations of the Subsidiaries and their employees in order to create a harmonious working condition and relationship between the Subsidiaries and their employees, which will ultimately support business efficiency and growth in order to achieve common goals.

The Company already has a Company Regulations in place, which has been approved by the Director General of Industrial Relations Development and Social Security Guarantees on 11 April 2023. This Company Regulation is valid for 2 (two) years starting from 11 April 2023 until 10 April 2025.

Labour Unions

As of the date of this Prospectus, DSY has a Labor Union under the name of PT Duta Sentosa Yasa Labor Union which was formed on 22 May 2022. The DSY Labor Union has been registered at the South Jakarta City Administration Manpower, Transmigration and Energy Office on 28 June 2022. DSY does not have a collective labor agreement with the DSY Labor Union. Other than DSY, up to the date of this Prospectus, the Company or other Subsidiaries do not have any Labor Union or collective labor agreement with their employees.

Facilities, allowances, and other benefits

The Company provides benefits, facilities, and welfare programs for employees of the Company and its Subsidiaries, where employees receive a compensation package that includes basic salary and holiday allowance (THR), bonuses, and annual leave. All Company employees' health facilities are covered by insurance (BPJS Kesehatan and Third-Party Health Insurance). In addition to health insurance, the Company also provides Social Security for Workers (BPJS TK), which is determined by applicable regulations. Regarding social facilities received by Company employees, the wages received are under the applicable Provincial Minimum Wage (UMP).

Compliance with Minimum Wage Requirements

The Company is committed to comply with the laws and regulations related to manpower, including those related to Regional Minimum Wage. In all of the Company's operating locations, the Company pays wages that are equal to, or even exceed the local Provincial Minimum Wage. The Company does not discriminate the entry level salary between male and female employees. Through its competitive remuneration policies, the Company hopes to attract the best talents while contributing to the welfare of the local communities.

Training and development

The Company realizes that without the support of quality human resources, the Company will not grow in the future. So, the Company realizes the importance of efforts to improve HR competency as one of the Company's assets to be able to compete with competitors. When the employees commence work with the Company, they undergo training through a customized employee training program at the corporate headquarters which is designed to equip its employees with the skills to support stores and serve customers. Employees are subsequently given opportunities to attend further training programs, including managerial and leadership training programs. Furthermore, Employees are then given the opportunity to participate in further internal training programs, including managerial and leadership training programs for supervisors and other senior staff. In addition, the Company also has a formal functional training program for every employee working in stores and warehouses, conducted in accordance with the respective Standard Operating Procedures (SOP).

15. LEGAL PROCEEDINGS AGAINST THE COMPANY AND THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS OF THE COMPANY AND THE SUBSIDIARIES

15.1 Legal proceedings against the Company and the Subsidiaries

As of the date of this Prospectus, the Company and its Subsidiaries are not involved in (i) a lawsuit or dispute outside of judicial courts and/or in a civil, criminal, business competition and/or other dispute in a judiciary institution and/or in arbitration institutions whether in Indonesia or a foreign country, or an administrative dispute with an authorized government institution including any dispute in relation to tax obligation or dispute in relation to manpower/industrial matters or bankruptcy or suspension of payment, or applied for bankruptcy or applied for suspension of payment or (ii) any business monopoly practices, or not facing warning letter, which could materially affect the position, role and/or continuity of the Company and the Subsidiaries, the proposed Initial Public Offering of the Company, and its use of proceeds.

15.2 Legal proceedings against the Board of Directors and Board of Commissioners of the Company and the Subsidiaries

As of the issuance date of this Prospectus, the respective members of Board of Directors and Board of Commissioners of the Company and its Subsidiaries: 1. Have never been involved in: (a) a civil, criminal, business competition and/or other dispute in a judiciary institution and/or arbitration institution whether in Indonesia or a foreign country, or (b) an administrative dispute with an authorized government institution including any dispute in relation to tax obligations or (c) dispute in relation to manpower/industrial matters, or (d) been declared bankrupt or (e) involved in suspension of payment or (f) any business monopoly practices, that could significantly affected the role and/or business continuity of the Company and the Subsidiaries and the proposed Initial Public Offering, and its use of proceeds; or 2. have not been a member of a Board of Directors or Board of Commissioners that was found guilty in causing a company to be declared bankrupt or not currently facing warning letter which could significantly and materially affect the role and/or business continuity of the Company and the Subsidiaries and the proposed Initial Public Offering, and its use of proceeds.

B. INFORMATION ON THE SUBSIDIARIES

As of the issuance date of this Prospectus, the Subsidiaries of which the Company has a direct and/or indirect shareholding are as set forth in the following:

No.	Name	Year of investment	Business Activities	Ownership (%)		Status ¹	Contribution to the Company's revenue (%) ¹
				Direct	Indirect		
1.	DAYA	2017	Retail trade (<i>Perdagangan eceran</i>).	99.99	-	Operating	50.66
2.	DIA	2023	Retail trade (<i>Perdagangan eceran</i>).	99.90	0.10 (through DAYA)	Operating	2.33
3.	DIC	2024	Retail trade (<i>Perdagangan eceran</i>).	99.90	0.10 (through DAYA)	Not yet Operating	0
4.	DID	2024	Retail trade (<i>Perdagangan eceran</i>).	99.90	0.10 (through DAYA)	Not yet Operating	0
5.	DII	2023	Retail trade (<i>Perdagangan eceran</i>).	99.90	0.10 (through DAYA)	Operating	13.16
6.	DIN	2024	Retail trade (<i>Perdagangan eceran</i>).	99.90	0.10 (through DAYA)	Not yet Operating	0
7.	DIS	2024	Retail trade (<i>Perdagangan eceran</i>).	99.90	0.10 (through DAYA)	Not yet Operating	0
8.	DUTA	2017	Wholesale trade (<i>Perdagangan besar</i>) of various goods.	99.99	-	Operating	0
9.	DSY	2017	Wholesale trade (<i>Perdagangan besar</i>) of household equipment and supplies.	67.00	33.00 (through MIY)	Operating	0
10.	KIV	2024	Retail trade (<i>Perdagangan eceran</i>).	-	99.00 (through MIY) and 1.00 (through NIY)	Not yet Operating	0
11.	MIY	2024	Other management consulting activity	99.99	-	Operating	0
12.	NIY	2024	Retail trade (<i>Perdagangan eceran</i>).	-	99.99 (through MIY)	Operating	33.85
13.	NSM	2024	Wholesale trade (<i>Perdagangan besar</i>)	98.99	1.01 (through DAYA)	Operating	0

(1) As of 30 June 2024

The following is a brief description of subsidiary companies that are directly owned and have a contribution of 10% (ten percent) or more of total assets, total liabilities, or profit (loss) before tax from the Company's consolidated report based on the financial report figures as of 30 June 2024, as follows:

1. PT Daya Indah Yasa ("DAYA")

History of establishment

DAYA, which is domiciled and headquartered in South Jakarta, was established under the name PT Daya Indah Yasa, pursuant to the Deed of Establishment No. 2 dated 4 April 2017, drawn before Bambang Tedjo Anggono Budi, S.H., M.Kn., Notary in Bogor Regent, which was ratified by Minister of LHR by virtue of his decree No. AHU-0018315.AH.01.01.Tahun 2017 dated 20 April 2017 and has been registered in the company registry maintained by MOLHR under No. AHU-0051080.AH.01.11.TAHUN 2017 dated 20 April 2017 ("**Deed of Establishment of DAYA**").

Amendments to the Articles of Association

DAYA's articles of association as set forth in the Deed of Establishment of DAYA, have been amended several times, with the most recent amendment made in the Deed of Statement of Shareholders Resolution No. 131 dated 20 April 2022, drawn before Jimmy Tanal, S.H., M.Kn., Notary in South Jakarta, which has been approved by Minister of LHR by virtue of his decree No. AHU-0031479.AH.01.02.TAHUN 2022 dated 20 April 2022 and has been registered in the company registry maintained by MOLHR under No. AHU-0086265.AH.01.11.TAHUN 2022 dated 20 April 2022 ("**Deed No. 131/2022**").

Based on the Deed No. 131/2022, DAYA's shareholders have approved the amendment of Article 3 of DAYA's articles of association.

Business activities

Based on DAYA's articles of association, DAYA's objectives and purposes are to conduct business activities in the fields of (i) retail trade (*perdagangan eceran*) for various type of goods as referred in DAYA's articles of association (e.g., household equipment and tools), (ii) wireless telecommunication business activities, (iii) special telecommunication activities for own-use, (iv) web portal and/or digital platform for commercial purposes, and (v) real estate business activities whether owned or leased.

The business activities conducted by DAYA as of the date of this Prospectus include the retail trade of various types of goods.

As of the issuance of this Prospectus, DAYA has obtained the following material licenses to carry out its business activities:

No.	License document	License number, issuance date and authorized agency	Validity Period
1.	NIB	No. 8120216281798 dated 19 December 2019 issued by the OSS Body. The registered business activities under the NIB are retail trade (<i>perdagangan eceran</i>) of the following types of goods located in different places.	Valid throughout the territory of the Republic of Indonesia as long as DAYA conducts its business activities.
2.	NPWP	No. 81.976.338.4-063.000 issued by DGT.	Validity period is not stated.
3.	SPPKP	No. S-67/PPK/KPP.041103/2023 dated 10 August 2023 issued by DGT.	Validity period is not stated.
4.	Medium Scale of Trade Business License (Surat Izin Usaha Perdagangan or "SIUP")	No. 1951/24.1PM.7/31.74/-1.824.27/e/2017 dated 1 November 2017 issued by Head of the Integrated One-Stop Service Unit for South Jakarta Administrative City.	Valid throughout the territory of the Republic of Indonesia as long as DAYA conducts its business activities in accordance with the license.
5.	Large Scale of SIUP	No. 2189/AC.1.7/31.74/-1.824.27/e/2018 dated 21 November 2019 issued by Head of the Integrated One-Stop Service Unit for South Jakarta Administrative City.	Valid throughout the territory of the Republic of Indonesia as long as DAYA conducts its business activities in accordance with the license.

Capital structure and shareholding composition

Based on:

- a. The Deed of Statement of Shareholders Resolution No. 31 dated 4 November 2019, drawn before Jimmy Tanal, S.H., M.Kn., Notary in South Jakarta, which has been (i) approved by Minister of LHR by virtue of his decree No. AHU-0100161.AH.01.02.TAHUN 2019 dated 2 December 2019, (ii) notified to Minister of LHR as evidenced by the Notification Receipt of Amendment to Articles of Association No. AHU-AH.01.03-0366965 dated 2 December 2019, and (iii) registered in the company registry maintained by MOLHR under No. AHU-0231783-AH.01.11.TAHUN 2019 dated 2 December 2019 ("**Deed No.31/2019**"); and
- b. The Deed of Statement of Shareholders Resolution No. 78 dated 18 December 2020, drawn before Sriwi Bawana Nawaksari, S.H., M.Kn., Notary in Tangerang, which has been notified to Minister of LHR as evidenced by the Notification Receipt of Amendment to Articles of Association No. AHU-AH.01.03-0423560 dated 23 December 2020 and has been registered in the company registry maintained by MOLHR under No. AHU-0217994-AH.01.11.TAHUN 2020 dated 23 December 2020 ("**Deed No.78/2020**").

as of the issuance of this Prospectus, DAYA's capital structure and shareholding composition based on Deed No. 31/2019 in conjunction with Deed No. 78/2020 are as follows:

Description	Nominal value Rp100,000 per share		
	Total Share	Total Nominal Value (Rp)	%
Authorized capital	2,000,000	200,000,000,000	-
Issued and Paid-up Capital:	1,090,000	109,000,000,000	-
1. The Company	1,089,999	108,999,900,000	99.99
2. Darwin Cyril Noerhadi	1	100,000	0.01
Amount of Issued and Paid-up Capital	1,090,000	109,000,000,000	100.00
Shares in Portfolio	910,000	91,000,000,000	-

Management and supervision

Based on the Deed of Statement of Circular Resolutions of Shareholders No. 01 dated 2 May 2023, drawn before Sriwi Bawana Nawaksari, S.H., M.Kn., Notary in Tangerang Regent, which has been notified to Minister of LHR as evidenced by the Notification Receipt of Change to Company's Data No. AHU-AH.01.09-0121135 dated 26 May 2023 and has been registered in the company registry maintained by MOLHR under No. AHU-0096966-AH.01.11.TAHUN 2023 dated 26 May 2023, as of the issuance of this Prospectus, the composition of the Board of Directors and Board of Commissioners of DAYA are as follows:

Board of Commissioners

President Commissioner : Wilbert Susastro
 Commissioner : Nanan Soekarna

Board of Directors

President Director : Hendra Kurniawan
 Director : Michael

Financial Highlights

The following table sets out the financial highlights of DAYA for the six months ended 30 June 2024 and for the year ended 31 December 2023, 2022, and 2021 whose numbers are based on consolidated financial statements which have been audited by public accountant firm of Tanubrata Sutanto Fahmi Bambang & Partner:

Balance Sheet

(In million Rupiah)

Description	30 June		31 December	
	2024	2023	2022	2021
Total assets	2,125,246	2,327,820	1,404,771	563,372
Total liabilities	1,589,053	2,034,137	1,257,642	521,052
Total equity	536,193	293,683	147,129	42,320

Income Statement

(In million Rupiah)

Description	30 June		31 December	
	2024	2023	2022	2021
Revenue	1,623,958	2,618,967	1,162,431	289,365
Total Comprehensive income for the year	242,509	311,682	104,809	(720)

The six month period ended on 30 June 2024, compared to the year ended on 31 December 2023.

Total assets on 30 June 2024 decreased by Rp202,574 million or 8.70% from Rp2,327,820 million on 31 December 2023 to Rp2,125,246 million on 30 June 2024. This decrease was caused by inventory in 2024 decreased due to high demand from customers, net of property and equipments and net of right-of-use assets in 2024 decreased. Total liabilities on 30 June 2024 decreased by Rp445,083 million or 21.88% from Rp2,034,137 million on 31 December 2023 to Rp1,589,053 million on 30 June 2024. The decrease is due to a reduction in trade payables in 2024, as DAYA has made payments on its trade payables to DSY. Total equity on 30 June 2024 increased by Rp242,509 million or 82.58% from Rp536,193 million on 31 December 2023 to Rp2,034,137 million on 30 June 2024. This increase is due to DAYA generating profits in both 2024 and 2023; however, in 2023, DAYA distributed dividends to shareholders, resulting in an increase in DAYA's equity.

Revenue for the six months period ended 30 June 2024 increased by Rp516,444 million or 46.63% from Rp1,107,514 million for the year ending 31 December 2023 to Rp1,623,958 million for the six months period ending 30 June 2024. This increase was due to DAYA experiencing a rise in sales in 2024 because of high customer demand. Total comprehensive income for the six months period ended 30 June 2024 increased by Rp127,034 million or 110.01% from Rp115,475 million for the year ended 31 December 2023 to Rp242,509 million for the six months period ended 30 June 2024. The increase was due to DAYA experiencing higher sales in 2024 as a result of strong customer demand.

The year ended 31 December 2023, compared to the year ended 31 December 2022

Total assets on 31 December 2023 increased by Rp923,049 million or 65.71% from Rp1,404,771 million on 31 December 2022 to Rp 2,327,820 million on 31 December 2023. The increase was due to inventories, after deducting fixed assets and right-of-use assets, rising in 2023 as a result of new store openings during that year, which consequently led to an increase in inventory levels. Total liabilities on 31 December 2023 increased by Rp776,495 million or 61.74% from Rp1,257,642 million on 31 December 2022 to Rp2,034,137 million on 31 December 2023. This increase was due to the rise in trade payables in 2023 as DAYA increased inventory purchases from DSY and the increase in shareholder loans to the Company for DAYA's operational activities. Total equity on 31 December 2023 increased by Rp146,554 million or 99.61% from Rp147,129 Million on 31 December 2022 to Rp293,683 million on 31 December 2023. This increase was due to the rise in DAYA's profit in 2023, which led to an increase in retained earnings.

Revenue for the year ended 31 December 2023 increased by Rp1,456,536 million or 125.30% from Rp1,162,431 million for the year ended 31 December 2022 to Rp2,618,967 million for the year ending 31 December 2023. This increase was due to DAYA experiencing a rise in sales in 2023 because of high customer demand. Total comprehensive income for the year ended 31 December 2023 increased by Rp206,873 million or 197.38% from Rp104,809 million for the year ended 31 December 2022 to Rp311,682 million for the year ended 31 December 2023. The increase was due to DAYA experiencing higher sales in 2023 as a result of strong customer demand.

The year ended 31 December 2022, compared to the year ended 31 December 2021

Total assets on 31 December 2022 increased by Rp841,399 million or 149.35% from Rp563,372 million on 31 December 2021 to Rp1,404,771 million on 31 December 2022. This increase was due to the rise in inventory, after deducting fixed assets and right-of-use assets, in 2022 as a result of plans to add new stores in 2023, which led to an increase in inventory. Total liabilities on 31 December 2022 increased by Rp736,590 million or 141.37% from Rp521,052 million on 31 December 2021 to Rp1,257,642 million on 31 December 2022. This increase was due to the rise in trade payables in 2022 as DAYA increased inventory purchases from DSY and the increase in shareholder loans to the Company for DAYA's operational activities. Total equity on 31 December 2022 increased by Rp104,809 million or 247.66% from Rp42,320 million on 31 December 2021 to Rp147,129 million on 31 December 2022. This increase was due to DAYA experiencing a loss in 2021 but not facing a capital shortfall, and in 2022, DAYA generated profit, which resulted in an increase in retained earnings.

Revenue for the year ended 31 December 2022 increased by Rp873,066 million or 301,72% from Rp289,365 million for the year ended 31 December 2021 to Rp1,162,431 million for the year ending 31 December 2022. This increase was due to DAYA experiencing a rise in sales in 2022 because of high customer demand. Total comprehensive income for the year ended 31 December 2022 increased by Rp105,529 million or 14,656.81% from Rp720 million for the year ended 31 December 2021 to Rp104,809 million for the year ended 31 December 2022. The increase was due to DAYA experiencing higher sales in 2022 as a result of strong customer demand.

2. PT Daya Indah Anugerah (“DIA”)

History of establishment

DIA, which is domiciled and headquartered in South Jakarta, established pursuant to Deed of Establishment of Limited Liability Company No. 13 dated 10 April 2023, drawn up before Sriwi Bawana Nawaksar, S.H., M.Kn., Notary in Tangerang Regency, which has been approved by MOLHR based on Decree No. AHU-0030539.AH.01.01.Tahun 2023 dated 18 April 2023 and has been registered in the Company Register with No. AHU-0077518.AH.01.11.Tahun 2023 dated 18 April 2023 (“**Deed of Establishment of DII**”).

Amendments to the Articles of Association

The Articles of Association of DIA are as contained in the DIA Deed of Establishment.

The articles of association of DIA as contained in the Deed of Establishment are hereinafter referred to as the “**Articles of Association**”.

Business activity

Based on DIA’s articles of association, the purposes and objectives of DIA are to engage in (i) retail trade, not cars and motorcycles, (ii) information and communication, and (iii) real estate owned or leased.

The business activities carried out by DIA on the date of this Prospectus are retail trading of various goods.

As of the issuance of this Prospectus, DII has obtained the following material licenses to carry out its business activities:

No.	License document	License number, issuance date and authorized agency	Validity Period
1.	NIB	No. 3005230093531 dated 30 May 2023 issued by the OSS Body. The business activities registered in the NIB are retail trade for several types of goods located in various places.	Applicable throughout the territory of the Republic of Indonesia as long as DIA conducts its business activities.
2.	NPWP	No. 40.668.987.7-063.000 issued by DJP	The validity period is not stated
3.	SPPKP	No. S-356/PKP/KPP.041203/2023 dated 21 July 2023 issued by DJP	The validity period is not stated

Capital structure and shareholding composition

Based on the Deed of Establishment, as of the date of issuance of this Prospectus, the capital structure and shareholding composition of DIA are as follows:

Description	Nominal Value Rp100.000 per share		%
	Number of Shares	Total Nominal Value (Rp)	
Authorized Capital	420,000	42,000,000,000	-
Issued and Paid-up Capital	105,000	10,500,000,000	-
1. Company	104,900	10,490,000,000	99.9
2. DAYA	100	10,000,000	0.1
Total Issued and Paid-up Capital	105,000	10,500,000,000	100
Shares in portepel	315.000	31,500,000,000	-

Management and supervision

Based on the DIA Deed of Establishment, as of the date of this Prospectus, the composition of the Board of Directors and Board of Commissioners of DIA is as follows:

Board of Commissioners

President Commissioner : Wilbert Susastro
Commissioner : Nanan Soekarna

Board of Directors

President Director : Hendra Kurniawan
Director : Michael

Financial Highlights

The following table sets out the financial highlights of DIA for the six months ended 30 June 2024 and for the year ended 31 December 2023, 2022, and 2021 whose numbers are based on consolidated financial statements which have been audited by public accountant firm of Tanubrata Sutanto Fahmi Bambang & Partner:

Balance Sheet

(In million Rupiah)

Description	30 June	31 December			
	2024	2023	2022	2021	
Total assets	427,465	10,536	-	-	-
Total liabilities	425,023	-	-	-	-
Total equity	2,441	10,536	-	-	-

Income Statement

(In million Rupiah)

Description	30 June	31 December			
	2024	2023	2022	2021	
Revenue	74,891	-	-	-	-
Total Comprehensive income for the year	(8,094)	-	-	-	-

The six month period ended on 30 June 2024, compared to the year ended on 31 December 2023.

As of 30 June 2024, total assets increased by Rp416,929 million or 3957% from Rp10,536 million as of 31 December 2023 to Rp427,465 million as of 30 June 2024. This increase was due to an increase in inventories, store rental advances, store rental deposits, store service charge deposits, property and equipment and right of use assets in line with the addition of stores. Total liabilities as of 30 June 2024 increased by Rp425,023 or 100% from 31 December 2023 to Rp425,023 million as of 30 June 2024. This increase was due to the fact that in 2024 the company just started operating. Total equity as of 30 June 2024 decreased by Rp8,095 million or 77% from Rp10,536 million as of 31 December 2023 to Rp2,441 million as of 30 June 2024. This decrease was due to high operating costs in 2024 so that the company recorded a loss.

Income for the six-month period ended 30 June 2024 increased by Rp74,891 million or 100% from the year ended 31 December 2023 to Rp74,891 million for the six-month period ended 30 June 2024. This increase was due to the fact that in 2024 the company just started operating. Comprehensive loss for the period for the six-month period ended 30 June 2024 increased by Rp8,094 million or 100% from the year ended 31 December 2023 to Rp(8,094) for the six-month period ended 30 June 2024. This loss was due to the company just starting operations and recording high operating costs.

3. PT Daya Indah Intisar (“DII”)

History of establishment

DII, which is domiciled and headquartered in South Jakarta, established pursuant to Deed of Establishment of Limited Liability Company No. 14 dated 10 April 2023, drawn up before Sriwi Bawana Nawaksari, S.H., M.Kn., Notary in Tangerang Regency, which has been approved by MOLHR based on Decree No. AHU-0030544.AH.01.01.Tahun 2023 dated 18 April 2023 and has been registered in the Company Register with No. AHU-0077525.AH.01.11.Tahun 2023 dated 18 April 2023 (“**Deed of Establishment of DII**”).

Amendments to the Articles of Association

The Articles of Association contained in the DII Deed of Establishment have been amended and the latest amendment is contained in the Deed of Statement of the Shareholder’s Resolution No. 23 dated 19 December 2023, drawn up before Deska Legira, S.H., M.Kn., Notary in Tangerang Regency, which has obtained approval from MOLHR based on Decree No. AHU-0080215.AH.01. .02.TAHUN 2023 dated 21 December 2023, has been notified to MOLHR based on the Receipt of Notification of Changes to Company Data No. AHU-AH.01.03-0160004 dated 21 December 2023 and has been registered in the Company Register of MOLHR under No. AHU-0258627.AH.01.11.TAHUN 2023 dated 21 December 2023 (“**Deed No. 23/2023**”).

Pursuant to Deed No. 23/2023, the shareholders of DII have approved the amendment of Article 4 of DII’s articles of association to reflect the changes in DII’s authorized capital and paid-up capital.

Business activities

Based on DII’s articles of association, purposes and objectives of DII is to engage in (i) retail trade, not cars and motorcycles, (ii) information and communication, and (iii) real estate owned or leased.

The business activities carried out by DII on the date of this Prospectus is retail trading of various goods.

As of the issuance of this Prospectus, DII has obtained the following material licenses to carry out its business activities:

No.	License document	License number, issuance date and authorized agency	Validity Period
1.	NIB	No. N3005230092361 dated 30 May 2023 with the 1st amendment dated 5 Decembe2023, issued by the OSS Body. The business activities registered in the NIB are retail trade for several types of goods located in various places.	Applicable throughout the territory of the Republic of Indonesia as long as DII conducts its business activities.
2.	NPWP	No. 40.669.001.6-063.000 issued by DJP	The validity period is not stated
3.	SPPKP	No. S-355/PKP/KPP.041203/2023 dated 21 July 2023 issued by DJP	The validity period is not stated

Capital structure and shareholding composition

Based on Deed No. 23/2023, as of the date of issuance of this Prospectus, the capital structure and shareholding composition of DII are as follows:

Description	Nominal Value Rp100.000 per share		%
	Number of Shares	Total Nominal Value (Rp)	
Authorized Capital	605,476	60,547,600,000	-
Issued and Paid-up Capital	605,476	60,547,600,000	-
1. Company	604,900	60,490,000,000	99.9
2. DAYA	576	57,600,000	0.1
Total Issued and Paid-up Capital	605,476	60,547,600,000	100
Shares in portepel	-	-	-

Management and supervision

Based on the DII Deed of Establishment, as of the date of this Prospectus, the composition of the Board of Directors and Board of Commissioners of DII is as follows:

Board of Commissioners

President Commissioner : Wilbert Susastro
Commissioner : Nanan Soekarna

Board of Directors

President Director : Hendra Kurniawan
Director : Michael

Financial Highlights

The following table sets out the financial highlights of DII for the six months ended 30 June 2024 and for the year ended 31 December 2023, 2022, and 2021 whose numbers are based on consolidated financial statements which have been audited by public accountant firm of Tanubrata Sutanto Fahmi Bambang & Partner:

Balance Sheet

(In million Rupiah)

Description	30 June	31 December		
	2024	2023	2022	2021
Total assets	841,166	386,248	-	-
Total liabilities	748,052	325,737	-	-
Total equity	93,114	60,511	-	-

Income Statement

(In million Rupiah)

Description	30 June	31 December		
	2024	2023	2022	2021
Revenue	421,760	39,953	-	-
Total Comprehensive income for the year	32,603	(36)	-	-

The six month period ended on 30 June 2024, compared to the year ended on 31 December 2023.

As of 30 June 2024, total assets increased by Rp454,918 million or 118% from Rp386,248 million as of 31 December 2023 to Rp841,166 million as of 30 June 2024. This increase was due to an increase in inventory of Rp162,427 million or 170% due to an increase in the number of stores, sales growth and anticipation of fluctuations in market demand. In addition, the significant increase was due to an increase in non-current assets in property, plant and equipment (net of accumulated depreciation) and right-of-use assets of Rp138,289 million and Rp140,386 million, respectively, due to the opening of new additional stores. Total liabilities as of 30 June 2024 increased by Rp422,315 million or 130% from Rp325,737 million as of 31 December 2023 to Rp748,052 million as of 30 June 2024. This increase was due to an increase in trade payables of Rp249,156 million in 2024 due to an increase in inventory. In addition, the increase was also due to an increase in lease liabilities arising from new store leases subject to PSAK 116 "Leases" in the amount of Rp85,061 million and receipt of loans from shareholders in the amount of Rp70,000 million. Total equity as of 30 June 2024 increased by Rp32,603 million or 54% from Rp60,511 million as of 31 December 2023 to Rp93,114 million as of 30 June 2024. This increase was due to net income in 2024.

Income for the six-month period ended 30 June 2024 increased by Rp381,807 million or 956%, from Rp39,953 million for the year ended 31 December 2023 to Rp421,760 million for the six-month period ended 30 June 2024. The increase was due to the significant addition of stores in all cities in Indonesia. Comprehensive income for the period for the six-month period ended 30 June 2024 increased by Rp32,639 million or 90.664%, from Rp(36) million for the year ended 31 December 2023 to Rp32,603 million for the six-month period ended 30 June 2024. This increase was also due to the addition of stores in various cities in Indonesia during the year.

4. PT Mitra Indoguna Yasa (“MIY”)

History of establishment

MIY, which is domiciled and headquartered in South Jakarta, was established under the name of PT Mitra Indoguna Yasa, pursuant to the Deed of Establishment No. 41 dated 20 March 2017, drawn before Dedy Syamri, S.H., Notary in South Jakarta, which was ratified by Minister of LHR by virtue of his decree No. AHU-0013892.AH.01.01.TAHUN 2017 dated 22 March 2017 and has been registered in the company registry maintained by MOLHR under No. AHU-0038642.AH.01.11.TAHUN 2017 dated 22 March 2017, and has been announced in the State Gazette of the Republic of Indonesia No. 35 dated 2 May 2017, Supplement of State Gazette No. 29427 (“**Deed of Establishment of MIY**”).

Amendments to the Articles of Association

The Articles of Association contained in Deed of Shareholders Resolution No. 1182 dated 21 September 2024, drawn before Deska Legira, S.H., M.Kn., Notary in Tangerang Regency, which has been approved by Minister of LHR by virtue of his decree AHU-0059817.AH.01.02.Tahun 2024 dated 22 September 2024, and has been registered in the company registry maintained by MOLHR under No. AHU-0201339.AH.01.11.Tahun 2024 dated 22 September 2024 (“**Deed No. 1182/2024**”).

Based on Deed No. 182/2024, the shareholders of MIY have approved, among other things, Article 3 of the Articles of Association (as defined below).

Business activities

Based on MIY’s articles of association, MIY’s objectives and purposes are to conduct business activities in the fields of (i) other management consulting activity, (ii) wholesale trade (*perdagangan besar*) based on fee or contract, (iii) wholesale trade (*perdagangan besar*) of household equipment and supplies, and (iv) wholesale trade (*perdagangan besar*) of various goods.

As of the issuance of this Prospectus, MIY has obtained the following material licenses to carry out its business activities:

No.	License document	License number, issuance date and authorized agency	Validity Period
1.	NIB	No. 1204230015959 dated 12 April 2023 as amended by the 1 st Amendment dated 12 April 2023 issued by the OSS Body. The registered business activity under the NIB is other management consulting activity.	Valid throughout the territory of the Republic of Indonesia as long as MIY conducts its business activities.
2.	NPWP	No. 81.664.286.2-012.000 issued by DGT.	Validity period is not stated.
3.	SPPKP	No. S-159PKP/WPJ.04/KP.1203/2017 dated 16 October 2017 issued by DGT.	Validity period is not stated.

Capital structure and shareholding composition

Based on the Deed of Shareholders’ Resolution on the Amendment to the Articles of Association No. 182 dated 31 May 2024, drawn up before Jose Dima Satria, S.H., M.Kn., Notary in the City of South Jakarta Administrative, which has been approved by the Minister of Law and Human Rights through Decree No. AHU-0032673.AH.01.02.Tahun 2024 dated 4 June 2024 and has been notified to the Minister of Law and Human Rights as stated in the Receipt of Notification of Amendment to the Articles of Association No.

AHU-AH.01.03-0130574 dated 4 June 2024 and the Receipt of Notification of Amendment to Company Data No. AHU-AH.01.09-0209800 dated 4 June 2024, all of which have been registered in the Company Register at the Ministry of Law and Human Rights under No. AHU-01080907.AH.01.11.Tahun 2024 dated 4 June 2024, as of the issuance of this Prospectus, MIY's capital structure and shareholding composition are as follows:

Description	Nominal value Rp200,000 per Share Series A		Nominal value Rp100,000 per Share Series B	
	Total Share	Total Nominal Value (Rp)	%	
Authorized capital	50,985 Series A Shares	10,197,000,000	515 Series B Shares	51,500,000
Issued and Paid-up Capital:				
1. The Company	50,985	Series A	10,197,000,000	99.00
2. Darwin Cyril Noerhadi	510	Series B	51,000,000	0.99
3. Nina	5	Series B	500,000	0.01
Amount of Issued and Paid-up Capital	51,500	Series A & B	10,248,500,000	100.00
Shares in Portfolio	0		0	-

Management and supervision

Based on (i) the Deed of Statement of Circular Resolutions of Shareholders No. No. 67 dated 20 July 2020, drawn before Sri Bawana Nawaksari, S.H., M.Kn., Notary in Tangerang Regent, which has been notified to Minister of LHR as evidenced by the Notification Receipt of Change to Company's Data No. AHU-AH.01.03-0315255 dated 29 July 2020, and has been registered in the company registry maintained by MOLHR under No. AHU-0123171.AH.01.11.Tahun 2020 dated 29 July 2020 and (ii) the Deed of Statement of Circular Resolutions of Shareholders No. 54 dated 26 July 2023, drawn before Sri Bawana Nawaksari, S.H., M.Kn., Notary in Tangerang Regent, which has been notified to Minister of LHR as evidenced by the Notification Receipt of Change to Company's Data No. AHU-AH.01.09-0146045 dated 31 July 2023, and has been registered in the company registry maintained by MOLHR under No. AHU-0145224.AH.01.11.Tahun 2023 dated 31 July 2023, the composition of the Board of Directors and Board of Commissioners of MIY are as follows:

Board of Commissioners

President Commissioner : Wansen Max Lim
Commissioner : Nina

Board of Directors

Director : Darwin Cyril Noerhadi

Financial Highlights

The following table sets out the financial highlights of MIY for the six months ended 30 June 2024 and for the year ended 31 December 2023, 2022, and 2021 whose numbers are based on consolidated financial statements which have been audited by public accountant firm of Tanubrata Sutanto Fahmi Bambang & Partner:

Consolidated statement of financial position

(In million Rupiah)

Description	30 June		31 December	
	2024	2023	2022	2021
ASSETS				
Current Asset				
Cash and cash equivalent	71,102	101,752	94,959	96,325
Other receivables	426,022	38,068	26,087	8,446
Inventories	402,682	509,076	485,994	391,784
Advance and prepayments	5,834	4,850	4,917	4,052
Loan to related party	1,065,260	-	-	-
Prepaid taxes	235	1,233	53	40,326
Total Current Assets	1,971,135	654,979	612,010	540,933

Description	30 June		31 December	
	2024	2023	2022	2021
Non-current Asset				
Property and equipments – Net of accumulated depreciation	143,545	185,747	268,985	368,824
Right-of-use asset – Net of accumulated depreciation	152,358	184,018	209,248	419,518
Investment in associate	136,866	111,793	80,757	55,566
Security deposits	24,274	29,543	29,183	32,044
Claim for tax refunds	1,386	1,386	791	-
Deferred tax assets	14,915	23,403	-	-
Total Non-current Assets	473,344	535,890	588,964	875,952
Total Assets	2,444,479	1,190,869	1,200,974	1,416,885
LIABILITIES AND EQUITY				
Current Liabilities				
Trade payables	92,685	-	422,619	696,235
Other payables	35,006	30,760	16,241	5,212
Taxes payable	36,816	81,403	46,418	3,457
Accrued expenses	100,829	149,264	115,637	59,4874
Current maturity portion liabilities:				
Lease liabilities	34,804	43,186	73,561	199,248
Total Current Liabilities	300,140	304,613	674,476	963,636
Non-current Liabilities				
Net of current maturity portion:				
Lease liabilities	67,987	75,507	38,546	117,281
Long-term loan	-	342,179	437,179	463,772
Post-employment benefits obligation	1,065	1,275	1,081	1,137
Total Non-current Liabilities	69,052	418,961	476,806	582,190
Total Liabilities	369,192	723,574	1,151,282	1,545,826
EQUITY (EQUITY DEFICIENCY)				
Share capital	10,249	52	52	52
Additional paid-in capital – Net	1,391,891	-	-	-
Other comprehensive (loss) income	(69)	(93)	(41)	(98)
Retained earnings				
Appropriated	10,000	-	-	-
Unappropriated	663,216	467,336	49,681	(128,895)
Total Equity (Equity Deficiency)	2,075,287	467,295	49,692	(128,941)
TOTAL LIABILITIES AND EQUITY (EQUITY DEFICIENCY)	2,444,479	1,190,869	1,200,974	1,416,885

Consolidated statements of profit or loss and other comprehensive income

(In million Rupiah)

Description	30 June		31 December		
	2024	2023*	2023	2022	2021
Sales	1,085,148	1,063,662	2,203,195	1,699,596	1,229,444
Cost of Goods Sold	(583,450)	(579,131)	(1,191,995)	(950,915)	(751,029)
Gross Profit	501,698	484,531	1,011,200	748,681	478,415
Operating Expenses	(278,448)	(292,429)	(587,190)	(483,558)	(429,452)
Operating Profit	223,250	192,102	424,010	265,123	48,963
Other Income (Expenses)	40,215	(6,844)	61,006	(44,100)	(25,353)
Profit (Loss) Before Income Tax	263,465	185,258	485,016	221,023	23,610
Income Tax Expense					
Current	(49,106)	(41,520)	(90,755)	(42,447)	(2,143)
Deferred	(8,479)	-	23,394	-	-
Net (Loss) Income for Current Year	205,880	143,738	417,655	178,576	21,467

Description	30 June		31 December		
	2024	2023*	2023	2022	2021
Other Comprehensive Income					
Items that may be reclassified to profit or loss:					
Profit portion from subsidiary	(6)	(15)	(16)	-	2
Remeasurement of defined benefits obligation	39	(81)	(46)	57	31
Deferred tax benefits	(9)	-	10	-	-
Total other comprehensive income (Loss)	24	(96)	(52)	57	33
Total Comprehensive Income For The Year	205,904	143,642	417,603	178,633	21,500

Note: *6 (six) months period (review)

Analysis of Consolidated Interim Statement of Financial Position

For the period ended 30 June 2024, compared to 31 December 2023

The assets of MIY and its subsidiaries were recorded at Rp2,444,479 million on 30 June 2024, which experienced an increase of Rp1,253,610 million or 105.27% compared to 31 December 2023, which was recorded at Rp1,190,869 million. The increase is due to MIY recording receivables from loans to related parties amounting to Rp1,065,260 million. Additionally, MIY recognized interest receivables of Rp387,954 million, classified under Other Receivables.

Liabilities of MIY and its subsidiaries were recorded at Rp369,192 million on 30 June 2024, which experienced a decrease of Rp354,382 million or 49.98% compared to 31 December 2023, which was recorded at Rp723,574 million. The decrease is due to the settlement of a loan from a related party, the Company, amounting to Rp342,179 million. Additionally, stores that were transferred and closed in 2024 resulted in a reduction of MIY and its subsidiaries' lease liabilities by Rp15,902 million.

Equity of MIY and its subsidiaries was recorded at Rp2,075,287 million on 30 June 2024, which experienced an increase of Rp1,607,992 million or 344.11% compared to 31 December 2023, which was recorded at Rp467,295 million. The increase is due to additional share capital and share premium from the Company's investments in 2024, amounting to Rp10,197 million and Rp1,391,891 million, respectively.

For the year ended 31 December 2023, compared to 31 December 2022

The assets of MIY and its subsidiaries were recorded at Rp1,190,869 million on 31 December 2023, which experienced a decrease of Rp10,015 million or 0.84% compared to 31 December 2022, which was recorded at Rp1,200,974 million. The decrease was due to a net decrease in property and equipment, as well as right-of-use assets.

Liabilities of MIY and its subsidiaries were recorded at Rp723,574 million on 31 December 2023, which experienced a decrease of Rp427,708 million or 37.15% compared to 31 December 2022, which was recorded at Rp1,151,282 million. The decrease was due to the trade payables to related party that has been settled amounting to Rp422,619 million.

Equity of MIY and its subsidiaries was recorded at Rp467,295 million on 31 December 2023, which experienced an increase of Rp417,603 million or 840.37% compared to 31 December 2022, which was recorded at Rp49,692 million. The increase was due to the Company booking a net profit of Rp417,655 million.

For the year ended 31 December 2022, compared to 31 December 2021

The assets of MIY and its subsidiaries were recorded at Rp1,200,974 million on 31 December 2022, which experienced an decrease of Rp215,911 million or 15.24% compared to 31 December 2021, which was recorded at Rp1,416,885 million. The decrease was due to an increase in prepaid taxes, a net decrease in property and equipment, and a net decrease in right-of-use assets.

Liabilities of MIY and its subsidiaries were recorded at Rp1,151,282 million on 31 December 2022, which experienced an decrease of Rp394,544 million or 25.52% compared to 31 December 2021, which was recorded at Rp1,545,826 million. The decrease was due to the settlement of trade payables to a related party amounting to Rp273,616 million. Additionally, stores that were transferred and closed in 2022 resulted in a reduction of MIY and its subsidiaries' lease liabilities by Rp204,422 million.

Equity of MIY and its subsidiaries was recorded at Rp49,692 million on 31 December 2022, which experienced an increase of Rp178,633 million or 138.54% compared to 31 December 2021, which was recorded at Rp(128,941) million. The increase was due to MIY and subsidiaries booking a net profit of Rp178,576 million.

Analysis of Consolidated Statement of Profit Loss and Other Comprehensive Income**Period ended 30 June 2024 compared to the year ended 30 December 2023****Sales**

Sales of MIY and its subsidiaries were recorded at Rp1,085,148 million for the period ended 30 June 2024, which experienced an increase of Rp21,486 million or 2.02% compared to the period ended 30 June 2023, which was recorded at Rp1,063,662 million. The increase was due to heightened demand at MIY and its subsidiaries' strategic store locations across various cities in Indonesia, which positively impacted MIY and its subsidiaries' sales.

Cost of Goods Sold

Cost of goods sold of MIY and its subsidiaries was recorded at Rp583,450 million for the period ended June 30, 2024, which experienced an increase of Rp4,319 million or 0.75% compared to the period ended 30 June 2023, which was recorded at Rp579,131 million. The increase was due to the heightened demand from MIY and its subsidiaries' sales across all cities in Indonesia, which affected the cost of goods sold due to increased inventory purchases to meet customer demand.

Gross Profit

Gross profit of MIY and its subsidiaries was recorded at Rp501,698 million for the period ended 30 June 2024, which experienced an increase of Rp17,167 million or 3.54% compared to the period ended 30 June 2023, which was recorded at Rp484,531 million. The increase was due to heightened demand at MIY and its subsidiaries' strategic store locations across various cities in Indonesia, which contributed to the rise in MIY and its subsidiaries' sales, as well as the sales of goods recorded at cost by MIY and its subsidiaries.

General and Administrative Expenses

General and Administrative Expenses of MIY and its subsidiaries were recorded at Rp278,448 million for the period ended 30 June 2024, which experienced a decrease of Rp13,981 million or 4.78% compared to the period ended 30 June 2023, which was recorded at Rp292,429 million. The decrease was due to a reduction in salaries and benefits, as 17 stores were closed in 2024, leading to a decrease in the workforce as well as a reduction in lease asset amortization expenses and depreciation of fixed assets for the affected stores.

Profit Before Income Tax

Profit before income tax of MIY and its subsidiaries was recorded at Rp263,465 million for the period ended 30 June 2024, which experienced an increase of Rp78,207 million or 42.22% compared to the period ended 30 June 2023, which was recorded at Rp185,258 million. The increase was due to financing income from interest on loans to related parties. In addition, MIY recognized profit from its share in associated companies and recorded a provision for realizable reserves in 2024.

Comprehensive income for the year

Comprehensive income for MIY and its subsidiaries was recorded at Rp205,904 million for the period ended 30 June 2024, which experienced an increase of Rp62,262 million or 43.35% compared to the period ended 30 June 2023, which was recorded at Rp143,642 million. The increase was due to significant financial income from interest on loans to related parties, gains from MIY's share in associated companies, and realizable shares recorded in 2024. This was achieved despite a minor decrease in salaries and benefits, which resulted from a reduction in the amortization expense of leased assets and depreciation of fixed assets for deductible storage.

The year ended 31 December 2023 compared to year ended 31 December 2022***Sales***

Sales of MIY and its subsidiaries was recorded at Rp2,203,195 million for the period ended 31 December 2023, which experienced an increase of Rp503,599 million or 29.63% compared to the period ended 31 December 2022, which was recorded at Rp1,699,596 million. The increase was due to heightened demand at MIY and its subsidiaries' strategic store locations across various cities in Indonesia, which positively impacted MIY and its subsidiaries' sales.

Cost of Goods Sold

The cost of goods sold of MIY and its subsidiaries was recorded at Rp1,191,995 million for the period ended 31 December 2023, which experienced an increase of Rp241,080 million or 25.35% compared to the period ended 31 December 2022, which was recorded at Rp950,915 million. The increase was due to the heightened demand from MIY and its subsidiaries' sales across all cities in Indonesia, which affected the cost of goods sold due to increased inventory purchases to meet customer demand.

Gross Profit

The gross profit of MIY and its subsidiaries was recorded at Rp1,011,200 million for the period ended 31 December 2023, which experienced an increase of Rp262,519 million or 35.06% compared to the period ended 31 December 2022, which was recorded at Rp748,681 million. The increase was due to heightened demand at MIY and its subsidiaries' strategic store locations across various cities in Indonesia, which contributed to the rise in MIY and its subsidiaries' sales, as well as the sales of goods recorded at cost by MIY.

General and Administrative Expenses

General and Administrative Expenses of MIY and its subsidiaries was recorded at Rp587,190 million for the period ended 31 December 2023, which experienced an increase of Rp103,632 million or 21.43% compared to the period ended 31 December 2022, which was recorded at Rp483,558 million. The increase was due to costs incurred from the demobilization of store relocations and closures. Additionally, MIY and its subsidiaries recognized management fee expenses arising from management services provided by the Company.

Profit Before Income Tax

Profit before income tax of MIY and its subsidiaries was recorded at Rp485,016 million for the period ended 31 December 2023, which experienced an increase of Rp263,993 million or 119.44% compared to the period ended 31 December 2022, which was recorded at Rp221,023 million. The increase was due to financial income from interest on loans to related parties. Additionally, MIY recognized profit from its share in associated companies.

Comprehensive income for the year

Comprehensive income for the year was recorded at Rp417,603 million for the period ended 31 December 2023, which experienced an increase of Rp239,970 million or 133.78% compared to the period ended 31 December 2022 which was recorded at Rp178,633 million. The increase was due to high demand at MIY's strategic store locations across various cities in Indonesia, which contributed to the growth in MIY and its subsidiaries' sales. Additionally, financial income from interest on loans to related parties, gains from MIY and its subsidiaries' share in associated companies, and costs incurred from the demobilization of store relocations and closures also contributed to the increase. Furthermore, MIY and its subsidiaries recognized management fees arising from management services provided by the Company.

The year ended 31 December 2022 compared to year ended 31 December 2021**Sales**

Sales of MIY and its subsidiaries were recorded at Rp1,699,596 million for the period ended 31 December 2022, which experienced an increase of Rp470,152 million or 38.24% compared to the period ended 31 December 2021, which was recorded at Rp1,229,444 million. The increase was due to heightened demand at MIY and its subsidiaries' strategic store locations across various cities in Indonesia, which positively impacted MIY and its subsidiaries' sales.

Cost of Goods Sold

Cost of goods sold of MIY and its subsidiaries was recorded at Rp950,915 million for the period ended 31 December 2022, which experienced an increase of Rp199,886 million or 26.61% compared to the period ended 31 December 2021, which was recorded at Rp751,029 million. The increase was due to heightened demand at MIY and its subsidiaries' strategic store locations across various cities in Indonesia, which affected the cost of goods sold due to increased inventory purchases to meet customer demand.

Gross Profit

Gross profit of MIY and its subsidiaries was recorded at Rp748,681 million for the period ended 31 December 2022, which experienced an increase of Rp270,266 million or 56.49% compared to the period ended 31 December 2021, which was recorded at Rp478,415 million. The increase was due to heightened demand at MIY and its subsidiaries' strategic store locations across various cities in Indonesia, which contributed to the rise in MIY and its subsidiaries' sales, as well as the sales of goods recorded at cost by MIY and its subsidiaries.

General and Administrative Expenses

General and Administrative Expenses of MIY and its subsidiaries were recorded at Rp483,558 million for the period ended 31 December 2022, which experienced an increase of Rp54,106 million or 12.60% compared to the period ended 31 December 2021, which was recorded at Rp429,452 million. The increase was due to the depreciation of right-of-use assets amounting to Rp8,895 million, service expenses amounting to Rp11,038 million, and the depreciation of fixed assets amounting to Rp46,348 million.

Profit Before Income Tax

Profit before income tax of MIY and its subsidiaries was recorded at Rp221,023 million for the period ended 31 December 2022, which experienced an increase of Rp197,413 million or 836.14% compared to the period ended 31 December 2021, which was recorded at Rp23,610 million. The increase was due to a rise in profit before income tax, driven by a Rp270,266 million increase in gross profit.

Comprehensive income for the year

Comprehensive income for the year of MIY and its subsidiaries was recorded at Rp178,633 million for the period ended 31 December 2022, which experienced an increase of Rp157,133 million or 730.85% compared to the period ended 31 December 2021, which was recorded at Rp21,500 million. The increase was due to significant store additions, which positively impacted gross profit and comprehensive income in 2022.

5. PT Niaga Indoguna Yasa (“NIY”)

History of establishment

NIY, which is domiciled and headquartered in South Jakarta, was established under the name PT Niaga Indoguna Yasa, pursuant to the Deed of Establishment No. 62 dated 27 March 2017, drawn before Dedy Syamri, S.H., Notary in South Jakarta, which was ratified by Minister of LHR by virtue of his decree No. AHU-0016738.AH.01.01.TAHUN 2017 dated 10 April 2017 and has been registered in the company registry maintained by MOLHR under No. AHU-0046612.AH.01.11.TAHUN 2017 dated 10 April 2017, and has been announced in the State Gazette of the Republic of Indonesia No. 37 dated September 5, 2017, Supplement No. 29782 (“**Deed of Establishment of NIY**”).

Amendments to the Articles of Association

NIY’s articles of association as set forth in the Deed of Establishment of NIY, have been amended several times, with the most recent amendment made in the Deed of Statement of Circular Resolutions of Shareholders No. 86 dated 19 April 2022, drawn before Sriwi Bawana Nawaksari, S.H., M.Kn., Notary in Tangerang Regent, which has been approved by MOLHR by virtue of his decree No. AHU-0029969.AH.01.02.Tahun 2022 dated 25 April 2022 and has been registered in the company registry maintained by MOLHR under No. AHU-AHU-0082188.AH.01.11.Tahun 2022 dated 25 April 2022 (“**Deed No. 86/2022**”).

Based on the Deed No. 86/2022, NIY’s shareholders have approved the adjustment of purposes and objectives of NIY with the Statistic Center Agency Regulation No. 2 of 2020 on Standard Classification of Indonesian Business Fields, thereby amending the Article 3 of NIY’s articles of association.

Business activities

Based on NIY’s articles of association, NIY’s objectives and purposes are to conduct business activities in the fields of (i) retail trade (*perdagangan eceran*) for various type of goods as referred in NIY’s articles of association (e.g., household equipment and tools), (ii) wireless telecommunication business activities, (iii) special telecommunication activities for own-use, (iv) web portal and/or digital platform for commercial purposes, and (v) real estate business activities whether owned or leased.

The business activities conducted by NIY as of the date of this Prospectus include the retail trade of various types of goods.

As of the issuance of this Prospectus, NIY has obtained the following material licenses to carry out its business activities:

No.	License document	License number, issuance date and authorized agency	Validity Period
1.	NIB	No. 8120119221592 dated 19 December 2018 issued by the OSS Body, as amended several times, lastly by the 9 th Amendment dated 9 September 2023. The registered business activities under the NIB are retail trade (<i>perdagangan eceran</i>) for several types of goods located in various location.	Valid throughout the territory of the Republic of Indonesia as long as NIY conducts its business activities.
2.	NPWP	No. 81.777.846.7-012.000 issued by DGT.	Validity period is not stated.
3.	SPPKP	No. 61/PKP/KPP.0413/2023 dated 25 July 2023 issued by DGT.	Validity period is not stated.
4.	Business License	The Business License dated 19 December 2019 issued without license number by the OSS Body. The registered business activities under the Business License are retail trade (<i>perdagangan eceran</i>) for several types of goods for 16 business location.	Valid throughout the territory of the Republic of Indonesia as long as NIY conducts its business activities.

Capital structure and shareholding composition

Based on:

- The Deed of Establishment of NIY; and
- The Deed of Statement of Shareholders Resolution No. 77 dated 18 December 2020, drawn before Sriwi Bawana Nawaksari, S.H., M.Kn., Notary in Tangerang, which has been notified to Minister of LHR as evidenced by the Notification Receipt of Amendment to Articles of Association No. AHU-AH.01.03-0423767 dated 23 December 2020 and has been registered in the company registry maintained by MOLHR under No. AHU-0218488.AH.01.11.Tahun 2020 dated 23 December 2020 (“**Deed No. 77/2020**”),

as of the issuance of this Prospectus, NIY’s capital structure and shareholding composition based on the Deed of Establishment of NIY in conjunction with Deed No. 77/2020 are as follows:

Description	Nominal value Rp100,000 per share		
	Total Share	Total Nominal Value (Rp)	%
Authorized capital	2,600,000	260,000,000,000	-
Issued and Paid-up Capital:	2,453,100	245,310,000,000	-
1. MIY	2,453,099	245,309,900,000	99.99
2. Darwin Cyril Noerhadi	1	100,000	0.01
Amount of Issued and Paid-up Capital	2,453,100	245,310,000,000	100.00
Shares in Portfolio	146,900	14,690,000,000	-

Management and supervision

Based on the:

- The Deed No. 86/2022, which has been notified to Minister of LHR as evidenced by the Notification Receipt of Change to Company’s Data No. AHU-AH.01.09-0008535 dated 25 April 2022 and has been registered in the company registry maintained by MOLHR under No. AHU-0082188.AH.01.11.Tahun 2022 dated 25 April 2022; and
- The Deed of Statement of Shareholders Resolution No. 3 dated 2 May 2023, drawn before Sriwi Bawana Nawaksari, S.H., M.Kn., Notary in Tangerang, which has been notified to Minister of LHR as evidenced by the Notification Receipt of Change to Company’s Data No. AHU-AH.01.09-0121133 dated 26 May 2023 and has been registered in the company registry maintained by MOLHR under No. AHU-0096958.AH.01.11.Tahun 2023 dated 26 May 2023,

as of the issuance of this Prospectus, the composition of the Board of Directors and Board of Commissioners of NIY are as follows:

Board of Commissioners

President Commissioner : Nina
Commissioner : Nanan Soekarna

Board of Directors

Director : Darwin Cyril Noerhadi

Financial Highlights

The following table sets out the financial highlights of PT Niaga Indoguna Yasa for the six months ended 30 June 2024 and for the year ended 31 December 2023, 2022, and 2021 whose numbers are based on consolidated financial statements which have been audited by public accountant firm of Tanubrata Sutanto Fahmi Bambang & Partner:

Balance Sheet

(In million Rupiah)

Description	30 June	31 December		
	2024	2023	2022	2021
Total Assets	1,227,450	1,074,227	1,117,421	1,361,037
Total Liabilities	546,281	564,822	915,270	1,306,388
Total Equity	681,169	509,405	202,151	54,649

Income Statement

(In million Rupiah)

Description	30 June	31 December		
	2024	2023	2022	2021
Revenue	1,085,148	2,203,195	1,699,596	1,229,444
Total Comprehensive income for the year	171,764	307,254	147,502	9,703

The period ended on 30 June 2024, compared to the period ending on 31 December 2023.

Total assets on 30 June 2024 increased by Rp10,921 million or 1.02% from Rp2,203,195 million on 31 December 2023 to Rp1,085,148 million on 30 June 2024. The increase was due to an increase in other receivables from related parties in 2024. Total liabilities on 30 June 2024 decreased by Rp18,541 million or 3.28% from Rp564,822 million on 31 December 2023 to Rp546,281 million on 30 June 2024. The decrease was due to a reduction in shareholder loans, lease liabilities, and tax payables in 2024. Total equity on 30 June 2024 increased by Rp171,764 million or 33.72% from Rp509,405 million on 31 December 2023 to Rp681,169 million on 30 June 2024. The increase was due to NIY recording a profit in 2024, resulting in an increase in retained earnings.

Revenue for the six months period ended 30 June 2024 increased by Rp21,486 million or 2.02% from Rp1,063,662 million for the year ended 31 December 2023 to Rp1,085,148 million for the six months period ended 30 June 2024. This increase was due to NIY experiencing a rise in sales in 2024 because of high customer demand. Total comprehensive income for the six months period ended 30 June 2024 increased by Rp42,919 million or 33.31% from Rp128,845 million for the year ended 31 December 2023 to Rp171,764 million for the six months period ended 30 June 2024. This increase was due to NIY experiencing a rise in sales in 2024 because of high customer demand.

The year ended 31 December 2023, compared to the year ended 31 December 2022

Total assets on 31 December 2023 decreased by Rp43,194 million or 3.87% from Rp1,117,421 million on 31 December 2022 to Rp1,074,227 million on 31 December 2023. This decrease was caused by in 2023 decreased due to net of property and equipments and net of right-of-use assets. Total liabilities on 31 December 2023 decreased by Rp350,448 million or 38.29% from Rp915,270 million on 31 December 2022 to Rp564,822 million on 31 December 2023. The decrease was due to a reduction in trade payables in 2023 as NIY made payments on its trade payables to DSY. Total equity on 31 December 2023 increased by Rp307,254 million or 151.99% from Rp202,151 million on 31 December 2022 to Rp509,405 million on 31 December 2023. The increase was due to NIY recording a profit in 2023, resulting in an increase in retained earnings.

Revenue for the year ended 31 December 2023 increased by Rp503,599 million or 29.63% from Rp1,699,596 million for the year ended 31 December 2022 to Rp2,203,195 million for the year ended 31 December 2023. This increase was due to NIY experiencing a rise in sales in 2023 because of high customer demand. Total comprehensive income for the year ended 31 December 2023 increased by Rp159,752 million or 108.30% from Rp147,502 million for the year ended 31 December 2022 to Rp307,254 million for the year ended 31 December 2023. This increase was due to NIY experiencing a rise in sales in 2023 because of high customer demand.

The year ended 31 December 2022, compared to the year ended 31 December 2021

Total assets on 31 December 2022 decreased by Rp243,616 million or 17.90% from Rp1,361,037 million on 31 December 2021 to Rp1,117,421 million on 31 December 2022. The decrease was due to a reduction in prepaid taxes in 2022, after deducting fixed assets and right-of-use assets. Total liabilities on 31 December 2022 decreased by Rp121,118 million or 11.69% from Rp1,036,388 million on 31 December 2021 to Rp915,270 million on 31 December 2022. The decrease was due to a reduction in trade payables to DSY, lease liabilities, and shareholder loans in 2022. Total equity on 31 December 2022 increased by Rp147,502 million or 269.91% from Rp54,649 million on 31 December 2021 to Rp202,151 million on 31 December 2022. This increase was due to NIY experiencing a rise in sales in 2022 because of high customer demand.

Revenue for the year ended 31 December 2022 increased by Rp470,152 million or 38.24% from Rp1,229,444 million for the year ending 31 December 2021 to Rp1,699,596 for the year ending 31 December 2022. This increase was due to NIY experiencing a rise in sales in 2022 because of high customer demand. Total comprehensive income for the year ended 31 December 2022 increased by Rp137,799 million or 1,420.17% from Rp9,703 million for the year ended 31 December 2021 to Rp147,502 million for the year ended 31 December 2022. This increase was due to NIY experiencing a rise in sales in 2022 because of high customer demand.

C. INFORMATION ON BUSINESS ACTIVITIES, TRENDS AND BUSINESS PROSPECTS OF THE COMPANY

The discussion in this chapter/subchapter may contain forward-looking statements and reflect management's views based on various current and future assumptions regarding future financial results and performance where the Company's actual achievements may differ materially, including, but not limited to, the information contained in Chapter VIII of this Prospectus entitled "Information on Business Activities, Trends and Business Prospects of the Company." When reading forward-looking statements, prospective investors should carefully consider the known and unknown risk factors and uncertainties and other events that could cause the Company's future results of operations to be materially different and worse than expected. The Company makes no representations, warranties or predictions whatsoever that the results anticipated by such forward-looking statements will be achieved.

The Company has appointed Frost & Sullivant to conduct macro and market studies related to the home improvement retail industry. The information in this chapter is taken from the industry report which can be found in Chapter X of this Prospectus entitled "Industry Market Research."

1. OVERVIEW

The Company is one of the largest home improvement retailers in Indonesia with an estimated market share of 25.2% in terms of revenue in 2023, according to Frost & Sullivan. The first “MR.D.I.Y.” store in Indonesia opened in 2017 and, as of 30 June 2024, the Company operated 824 stores in 37 out of 38 provinces across all regions in Indonesia. In recognition of the strength of the “MR.D.I.Y.” brand name among consumers in Indonesia and other regional markets, the Company received the “Winner in Retail – Home Improvement Category (RegionalTier)” award in the World Branding Awards from 2018 to 2024. The Company was awarded as the household retailers with the most branches by the Indonesian World Records Museum (MURI) Record in 2022 following the opening of its 400th store and receiving the Indonesian Digital Popular Brand Award in 2024.

The home improvement retail industry in Indonesia grew at a CAGR of 7.2% from 2018 to 2023 in terms of retail sales value and is expected to continue to grow at a CAGR of 10.1% from 2023 until 2028. As a leader in the home improvement retail industry, the Company is well positioned to capitalize on this expected growth through its attractive value-for-money offerings, a wide range of products, convenient access to stores for customers and high coverage in terms of stores per region across Indonesia.

The Company operates and manages its stores directly under the “MR.D.I.Y.” brand across two formats, stand-alone shopfront stores and retail mall-based stores. As of 30 June 2024, the Company had 824 stores, of which 73% were stand-alone shopfront stores, and the remaining 27% were retail mall-based stores. The stores are strategically located in urban and rural areas with convenient locations that are easily accessible to customers, such as in busy community areas and neighborhoods, alongside busy roads, in shopping malls, community malls, business parks, and shopping districts. In addition to the Company's retail mall-based stores, the stand-alone shopfront stores allow the Company to establish its presence in underpenetrated areas and exposes the Company to less competition. The Company's stores typically operate 12 hours a day, seven days a week, to maximize convenience for customers. As of 31 December 2021, 2022 and 2023 and 30 June 2024, the Company (directly and through MIY and its subsidiaries) had 324, 478, 698 and 824 stores, respectively. The Company intends to open new stores across Indonesia with a target of at least 140 stores from July until the end of 2024.

The Company's merchandising strategy aims to offer customers a wide range of products with attractive price-to-quality value propositions. The Company offers a wide range of products across six categories, comprising of household and furnishing hardware, stationery and sports, jewellery & cosmetics, toys, and others (including car accessories, electrical products, gifts, computer & phone accessories, and food & beverage items). These products are selected to appeal to a wide range of consumers and are priced competitively to be affordable to mass-market consumers. The Company maintains a competitive advantage by reviewing and adjusting its product mix based on data analytics from the Qube system, in order to respond to changing customer demands.

As of 30 June 2024, the Company's stores carried more than 18,000 SKUs on average per store. On 31 December 2023 and 30 June 2024, the average value of a transaction at its stores was Rp83,500 and Rp83,000, respectively.

Furthermore, the Company benefits from the economies of scale provided by procurement activities of the collective network of entities that carry on retail operations under the brand name of “MR.D.I.Y.” in Thailand, Malaysia, Brunei, Singapore, Indonesia, the Philippines, Cambodia, India, Bangladesh, Vietnam, Spain and Turkey (the “**MR.D.I.Y. International Network**”), which is overseen by MDGM's global procurement team. Through the Company's participation in these procurement activities, formalized under the Indonesia Supplement of the Consultancy and Shared Functions Agreements, the Company along with the rest of the network can leverage the collective economies of scale of the MR.D.I.Y. International Network. This allows the Company to secure better supply terms, reduce sales costs per product and improve operational efficiency.

The Company's store operations are supported by centrally managed inventory management and distribution systems. These systems help the Company ensure that the stores have sufficient stock to meet customer demand. As of 30 June 2024, the Company operated a central distribution center located

in Kawasan Marunda Center at Bekasi Regency, West Java. From this center, all of the Company products are distributed to its stores across Indonesia. The Company's uses third-party freight service and delivery service providers to distribute of products to all its stores nationwide.

Based on the Deed of Restatement of Shareholders Resolution No. 182 dated 31 May 2024, which has been approved by the Minister of LHR on 4 June 2024, MIY was acquired by the Company and as a result, MIY's financial statements was consolidated with the Company's from the acquisition date onwards.

In carrying out its business activities, the Company is always guided by its vision and mission, which also manifests the aspirations of the Company's founders. The Company's vision and mission are as follows:

Vision:

To be the most valued retailer

Mission:

To offer everyone everything, everyday, at always low prices

Awards & Certification

The following are the award & certification received by the Company, as follows:

Year	Institution	Awards Detail
2018 -2024	World Branding Forum	Winner in Retailer – Home Improvement Category (Regional Tier) Recognised as the "Top Home Improvement Retail Brand" in Southeast Asia at the World Branding Awards in London for MR.D.I.Y. Indonesia, Malaysia, Thailand, and the Phillipines.
2022	Museum Rekor Dunia Indonesia (MURI)	MURI Record – Household Retailers with Most Branches 2022 Awarded as household retailers with most branches by the Indonesian World Records Museum (MURI) Record in 2022 following the 400th store opening.
2024	Digital Popular Brand Award	No. 1 in the Home Appliance Store category Awarded in recognition of building a popular brand based on search engine, social media and website.

2. COMPETITIVE STRENGTHS

1. Prominent market leader position in the home improvement industry

Based on data from Frost & Sullivan, the market size of the Company's overall non-grocery-based retail industry reached USD28.5 billion in 2023. The total addressable market (TAM) for the Company's products within this industry amounts to USD18.4 billion, while other non-grocery segments, including department stores, flower shops, and others, account for USD10.1 billion. The USD18.4 billion TAM includes USD1.4 billion from the home improvement retail industry, which primarily focuses on household and small home furnishing products such as kitchenware, home accessories, storage and organization, and textiles—segments in which the Company operates as a market leader.

In the home improvement retail industry, the Company is the largest player in terms of number of stores, not only among home improvement retailers but also among selected major retailers in the non-grocery-based retail industry. The Company has 824 stores spread across Indonesia as of 30 June 2024, compared to other major retailers with 30 or more stores and at least three product categories such as Ace Hardware with 236 stores, Miniso with 230 stores, Niceso with 203 stores, BOLDe with 61 stores, Mitra10 with 49 stores, Gramedia with 47 stores, and Oh! Some with 38 stores. This extensive network allows the Company to cater to various customer demographics, effectively catering to various levels of disposable income across Indonesia's diverse population.

2. Strong growth potential from underpenetrated market, supported by macroeconomic tailwinds

As the largest home improvement retailer in Indonesia, the Company has a substantial market share by revenue, reaching 25.2% by 2023. However, the Company still has ample room to grow with only 1.9% market share in the fast-growing addressable market.

Operating in a resilient segment of the retail sector, the Company benefits from stable demand for its products, even amidst fluctuating economic conditions. This stability demonstrates the essential nature of the products offered and underscores the resilience of the Company's operational strategy.

The home improvement retail industry is expected to grow at a compound annual growth rate (CAGR) of 10.1% from 2023 to 2028. This growth is driven by key factors such as a large and growing population, rising household income, increasing urbanization, and rising disposable income—all of which contribute to the continued demand for home improvement products.

The Company is well positioned to benefit from the positive macroeconomic growth opportunities in Indonesia, driven by the rapid growth of the middle-income population, increasing urbanization, and rising income levels. This demographic shift acts as a catalyst for growth, uniquely positioning the Company to capitalize on favorable macroeconomic trends in Indonesia. As Southeast Asia's largest economy and consumer market, Indonesia remains an attractive investment destination with strong growth projections.

The percentage of middle-income households in Indonesia is expected to grow from 32.6% in 2023 to 35.1% in 2028, marking an increase of 2.5%. This growth, which translates to an increase in the number of middle-income earners from 90 million in 2023 to 102 million in 2028, indicates a significant expansion of the middle-class segment that will drive demand for the Company's products.

These projections underscore the significant potential within the non-grocery-based retail segment, particularly in the home improvement sector. The Company's strategic initiatives are well-aligned to capitalize on this growing market demand, ensuring its continued leadership and expansion within an evolving retail landscape.

3. Wide range of products with an attractive price-to-quality value proposition.

The Company's stores are present throughout the archipelago and are designed to be brightly-lit and clean to provide attractive, comfortable, and convenient shopping experience. The Company offers the most affordable brands and products compared to its competitors selling similar brands and products, as detailed in the Independent Market Research by Frost & Sullivan.

Quality products at affordable prices. The Company's merchandizing strategy is to offer its customers a wide range of products that provide attractive price-to-quality value propositions. Its products are selected to appeal to a wide range of consumers and are competitively priced in such a way that it is made affordable to mass-market consumers. The Company's unique position as a non-food retailer targeting the largest socio-economic population class allows it to excel in sub-segments with limited competition. The flexible store format allows for wide coverage, catering to the various needs of consumers in different locations. In addition, the focus on recession-resistant products ensures demand stability, even amidst economic downturns. By offering a wide range of products with an attractive price-to-quality value proposition, makes its well positioned to benefit from price sensitivity of consumers and consolidate demand in this segment of the market.

Wide product variety. The company's combination of a wide range of products, with approximately 18,000 SKUs offered. As a modern home improvement retailer, the Company has a product assortment strategy of selling multiple product segments and selling the same products in multiple sizes or colors to bring convenience to the customers that find it as a one-stop shop. Product mix is continually reviewed and adjusted in order to respond to the changing demands of customers and to maintain a competitive advantage over its competitors or new entrants into market. The Company focuses on making sure that stores are stocked with a wide range of products to fulfil its customers' shopping needs for their desired products.

Convenient shopping experience. Stores are designed to provide a comfortable and seamless shopping experience for customers. Stores are brightly-lit and clean, with products organized systematically based on product categories to make it easy for customers to locate products. The Company typically locates its stores in convenient locations along high traffic touchpoints which are easily accessible to customers such as alongside busy roads, within shopping malls, business parks and shopping districts. Additionally, to enhance the Company's customers' shopping experience and address their needs, all store-level staff are required to attend trainings for customer friendly service, servicing attitudes, and customer care.

4. Effective cost management through a lean operating structure

The Company has a strict adherence to cost discipline and focus on streamlining its operations to reduce the procurement and operating costs. According to Frost & Sullivan, larger merchants possess better financial ability to purchase products in bulk directly from manufacturers and/or foreign suppliers. Retailers can lower their procurement costs and raise their pricing competitiveness by making larger purchases and cultivating positive business relationships with suppliers and/or end manufacturers. Smaller retailers, on the other hand, typically obtain their imported goods from regional importers, wholesalers, or distributors. As a result, their retail prices are typically less competitive due to their higher procurement costs.

Sourcing, Procurement, & Logistics. The Company is part of MDGM's global procurement strategy where purchase orders are consolidated from stores in other countries in which the MR.D.I.Y. International Network operates, resulting in a large purchase order, which helps the Company to achieve economies of scale as well as higher operating efficiency by negotiating better terms with its suppliers. The ability to source a comprehensive range of quality products directly from the Company suppliers at a lower unit cost allows it to pass on cost savings to its customers. This is a significant competitive advantage for the Company as it enables the Company to offer competitive pricing to customers, while retaining healthy profit margins. The Company products are priced based on a "cost plus" approach, where the bulk purchase cost is determined from a database in the Qube system, a common retail management system specifically designed for "MR.D.I.Y." and used by all "MR.D.I.Y." stores, and a target margin is set by the Company. By selling products at a competitive price, the Company aims to deepen its presence in the market by attracting many customers and growing its customer base across the country. The Company is not dependent on any one of its suppliers and there are also several of alternative suppliers providing similar products, which provides the Company the flexibility to switch between suppliers in its aim to seek the most attractive prices and terms. The Company's logistics are streamlined through the consolidation of import purchases from suppliers into full container loads before shipping, ensuring economies of scale and effective logistics cost management.

The Company has an edge over newcomers and other retailers with smaller store networks, as it can sell at a lower price per unit due to its existing supplier relationships and economies of scale. According to Frost & Sullivan, it could be difficult for new competitors to acquire market share because of the fiercely competitive and fragmented nature of the industry. Besides that, the Company's focus on cost management throughout the business including distribution, logistics, staff and rental costs has allowed it to operate cost-efficiently without compromising on the quality of its products and services to customers. According to Frost & Sullivan, due to higher expenses for staff training, product distribution, and brand awareness for marketing, new players could find it harder to break even and turn a profit than established ones.

Store operations are supported by a centrally managed inventory management and product distribution system, the Qube system, which helps the Company ensure that stores have sufficient stock to meet customers' demands. As of 30 June 2024, the Company operates one centralized distribution center located in Kawasan Marunda Center at Bekasi Regency, West Java, which stores and distributes all products to its stores across Indonesia through its fleet of 3 delivery trucks and, third-party freight and trucking service providers. Its centrally managed central distribution center has a well-organized layout for inventory, which optimizes product distribution and fulfilment efficiency, and reduces staffing requirements. This enables the Company to minimize costs associated with storing inventory and moving goods to stores. Centrally managed supply chain infrastructure enables the Company to regularly restock products at all of stores across Indonesia. The Company intends to continue to invest in its distribution and supply chain infrastructure in order to lower operating costs per unit and gain a competitive advantage over competitors.

Staff cost. Staff cost is a significant component of cost base and a key focus for management team both in terms of overall operations and at the store level. Its business and operational processes are designed to minimize staffing requirements in order to maintain a lean operating structure. Its central distribution center and well-organized layout for inventory also optimizes product distribution and fulfilment efficiency, further reducing staffing requirements. The Company determines the optimal staff size for each store by considering several factors, including its size and display area and average monthly sales.

Rental expenses. As of 30 June 2024, the Company rents all the properties for its operations. The Company was able to leverage on its position as the largest player in the home improvement industry in Indonesia, based on store count, "MR.D.I.Y." brand recognition and complementary product offering to negotiate for spaces within the premises of retail consumer buildings, such as shopping malls and business parks, as well as shopfront lots, and secure commercially favorable terms for its stores.

5. Highly scalable platform acting as catalyst for future growth

The Company has standardized and streamlined its store operational processes to improve efficiency, enabling it to maintain single pricing across all its stores. The Company's stores' promotion and marketing campaigns, store layouts, customer order fulfilment processes, and product placement and shelving arrangements are also standardized. This allows store managers to easily restock products, improve inventory turnover, and reduce staff requirements. Both the Company's store operational processes and marketing campaigns are designed to attract and retain customers by offering a wide range of products at an attractive price-to-quality value in conveniently located stores. Leveraging the Company's years of experience, it has developed a strategy for identifying and selecting sites for new stores, along with a standardized store opening process that enables the Company to set up new stores quickly and efficiently. The Company has also designed modular store design templates that establish standardized store schematics, such as lighting, signage, and layout, which can be tailored based on store size. This helps the Company scale and open new stores efficiently while providing customers with a consistent retail experience and quality across all locations. The Company's brand and relationships with mall developers enable the Company to open stores in reputable malls with significant foot traffic. The Company can expedite the store opening process, taking 4 to 6 months from lease agreement to fully operational stores, resulting in the opening of 129, 222, and 162 stores in the six months period ending June 2024, the year ending December 2023, and the year ending December 2022, respectively.

6. Strong track record of profitable growth and cash generation

The Company has demonstrated a strong track record of store openings, which has resulted in impressive growth metrics. From 2021 to 2023, the Company achieved a revenue CAGR of 109.0%, with revenue increasing from Rp894 billion in 2021 to Rp3,905 billion in 2023. This growth is also reflected in the Company's EBITDA, which recorded a CAGR of 255.5% over the same period, rising from Rp69 billion in 2021 to Rp868 billion in 2023. Net income showed a significant improvement, from a loss of Rp80 billion in 2021 to a net profit of Rp353 billion in 2023, representing a remarkable turnaround.

The Company's efficient operations and strategic expansion have contributed to strong cash generation. By the end of 2023, the Company held Rp291 billion in cash and cash equivalents, up from Rp132 billion in 2022. The Company's prudent financial management is further highlighted by the reduction in its net gearing ratio, improving from 2.6x in 2021 to 1.7x in 2023, reflecting a solid leverage profile.

The Company's stores are designed to be functionally efficient and appealing to customers, enabling the Company to achieve a return on investment for new stores within three years. This efficiency is a key driver behind the Company's ability to sustain growth while maintaining strong cash flow and profitability metrics.

7. Seasoned management team with an established track record

Since the Company's first store opened in 2017, the Company has successfully grown its business over the past seven years to become the largest general home improvement retailer in Indonesia, according to Frost & Sullivan. The Company's senior management team has an average of 13 years of relevant experience in the industry. Leveraging on their experience in and understanding of the general home improvement and lifestyle retail segment and local demographics in the locations where the Company operates in, the senior management team has successfully developed and implemented retail processes across its stores in Indonesia, building the Company's nationwide network and standardizing the procurement, supply, inventory, and sales processes. The Company benefits from the technical and industry expertise and strong relationships with industry stakeholders of its key managerial personnel, who have a proven track record in delivering growth. The Company's key personnel bring years of experience and valuable past experiences, which contribute significantly to the Company's success and ongoing growth.

The Company has store-level operations teams at each of its stores who attend to the day-to-day running of its stores. At the store level, the Company's in-store management teams are empowered and incentivized to drive the sales and profitability of their respective stores. The Company's store level staffs' salaries include a performance-based portion, which provides the Company's store staff with financial incentives to drive sales at its stores and to minimize loss of stock at the Company's stores. As of 30 June 2024, each store was staffed on average by 10 employees, including a store-level leadership team made up of a supervisor and two assistant supervisors.

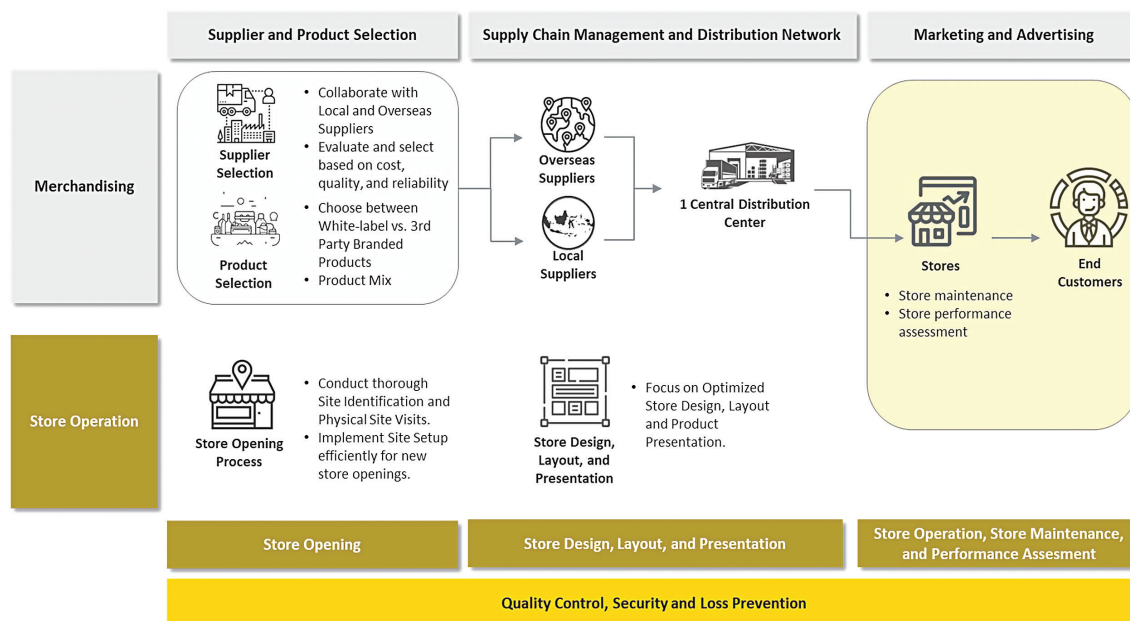
The Company strives to cultivate an employee-oriented and customer-focused culture. The Company focuses on retaining and developing its staff team through its on-going training and development programs, which helps ensure that its customer-facing staff are properly trained and knowledgeable about the Company's product offerings, allowing them to provide a positive retail experience for its customers. As of 30 June 2024, the Company's full-time staff comprised 9,723 employees. The Company's procurement, warehouse management, distribution and fulfilment functions constantly seek to improve the current operational processes to drive efficiency and productivity.

3. BUSINESS ACTIVITIES

3.1 The Company's Business

The Company operations include two key operational processes, particularly merchandising and store operations. The Company's merchandising process includes (i) supplier and product selection, (ii) supply chain management and distribution network and (iii) marketing and advertising. The Company's store operations process includes (i) store opening, (ii) store design, layout, and presentation, (iii) store operations and store maintenance and performance assessment.

The diagram below illustrates the Company's key business operations.

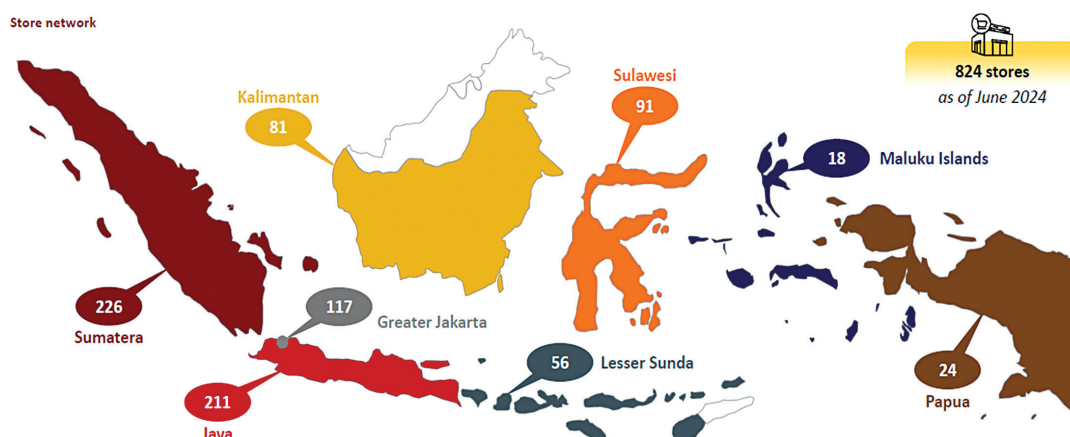


3.2 The Company's Stores

As of 30 June 2024, the Company operates 824 stores across Indonesia. The Company operates all of its stores directly, and not through any franchise or agency arrangements. All of the Company's stores operate on tenanted properties. The Company's stores carry more than 18,000 SKUs on average per store.

The Company's stores are in eight of the largest regions, 37 of the 38 provinces, and 357 of the 541 cities in Indonesia. Of these, 73% are stand-alone shopfront stores, and 27% are retail mall-based stores.

The following map shows the geographical distribution of the Company's store network as of 30 June 2024.



The following table sets out a breakdown of the Company's store network in Indonesia by region as of 30 June 2024, alongside the population and population density of such regions as of the date of 30 June 2024.

As of 30 June 2024					
Region	No. of Stand-alone shopfront stores	No. of retail mall-based stores	Total no. stores	Population (million)	Population density (persons per sq. km)
Java	137	74	211	125	1,013
Sumatera	184	42	226	62	128
Sulawesi	77	14	91	21	110
Greater Jakarta	53	64	117	32	5,019
Kalimantan	69	12	81	18	32
Lesser Sunda	50	6	56	16	215
Papua	16	8	24	6	14
Maluku	14	4	18	3	42
Total	600	224	824	283	6,573

Source: Company

The following table sets out the net change in the number of the Company's stores for the periods indicated.

Description	As of 30 June 2024	As of 31 December 2023*
Number of stores at the beginning of the year/period		
Stand-alone shopfront stores	489	287
Retail mall-based stores	209	191
Total	698	478
Number of new stores opened during the year/period		
Stand-alone shopfront stores	111	202
Retail mall-based stores	18	20
Total	129	222
Number of stores closed during the year/period		
Stand-alone shopfront stores	-	-
Retail mall-based stores	3	2
Total	3	2
Net increase in number of stores during the year/period		
Stand-alone shopfront stores	111	202
Retail mall-based stores	15	18
Total	126	220
Number of stores at the end of the year/period		
Stand-alone shopfront stores	600	489
Retail mall-based stores	224	209
Total	824	698

Notes: *including MIY and its subsidiaries' stores. MIY was acquired by the Company on 4 June 2024.

The Company operate its stores in two formats, namely (i) retail mall-based stores, and (ii) stand-alone shopfront stores.

Retail Mall-Based Stores

The Company's retail mall-based stores occupy a dedicated shop space within the premises of business parks and retail consumer buildings such as shopping malls and community malls. The Company also has a number of retail mall-based stores located within, or adjacent to, the premises of supermarkets and hypermarkets owned and operated by established mass merchandise retailers such as Hypermart and SuperIndo. Locating the Company's stores in these premises allows its stores to benefit from the customer footfall to these supermarkets and hypermarkets, as well as any additional footfall generated by the promotional activities of the host retailer.



"MR.D.I.Y."
 Store at Galaxy Mall City, Surabaya



"MR.D.I.Y."
 Store at Lippo Mall Kemang, Jakarta

Stand-alone Shopfront Stores

The Company's stand-alone shopfront stores occupy shop lots in buildings. They are located in urban and rural areas with convenient locations that are easily accessible to its customers, such as busy community areas and neighborhoods and alongside busy roads. The Company's stand-alone shopfront stores allow it to establish presence in underpenetrated areas and expose the Company to less competition. Stand-alone shopfront stores offer benefits over their retail mall-based counterparts, including greater flexibility in setting operating hours, as they are not limited by opening and closing times of shopping malls, easier management, lower cost of operation compared to retail mall-based stores, and greater customer reach and convenience, especially in more rural or local areas without the population density required to operate a shopping mall profitably. The leases for stand-alone shopfront stores are generally longer than retail mall-based store leases, allowing the Company to secure its location and lock in rent for longer.



"MR.D.I.Y." Store at Hamparan Deli Serang



"MR.D.I.Y." Store at Tanjung Uban Bintan

The following table sets out a breakdown of the Company's stores in Indonesia by store size as at 30 June 2024:

Store size (sq. m.)	No. of stores (Retail mall-based)	No. of stores (Stand-alone Shopfront)	Total no. of stores
Less than 500	42	335	377
500 to 900	130	254	384
More than 900	52	11	63
Total	224	600	824

The Company assesses the performance of its existing stores by monitoring a variety of performance metrics, such as SSSG, the average value of each transaction, the average number of transactions per store per day and the average sales per sq. m. per day for each store on a monthly basis.

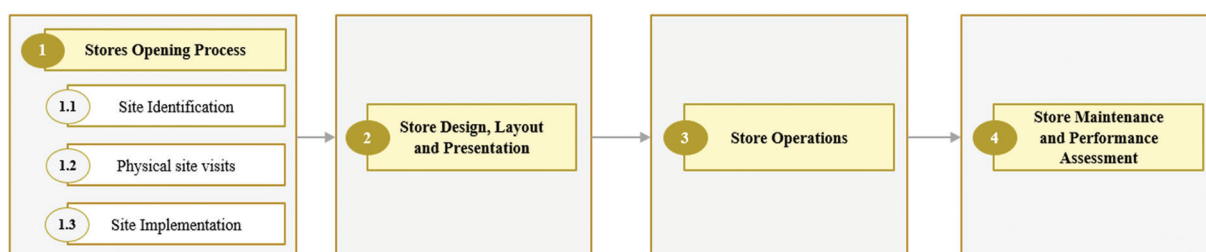
SSSG is a measure of the growth in revenue generated by its stores during a period compared to the revenue generated by those same stores during the corresponding period of the same duration in the immediately preceding year. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for further details.

The following table sets out the SSSG of the Company’s stores and the average value of each transaction for the years/periods indicated:

	Six months ended 30 June		Year ended 31 December		
	2024	2023*	2023*	2022*	2021*
SSSG	11.0%	42.2%	30.1%	43.1%	2.6%
Number of stores included in the calculation of SSSG	374	242	305	202	139
Average number of stores during the financial year/period	771	535	591	402	269

*including MIY and its subsidiaries’ stores. MIY was acquired by the Company on 4 June 2024.

3.3 Store Opening Process



On the Company store opening process it comprises three phases, as follows:

- a. *Site Identification* - The location of the stores is an essential factor in the Company’s success, and the Company has an in-house business development team that actively sources potential new sites for its stores by identifying new, vacant, or soon to be vacated by an existing tenant. Once the Company has identified a possible new site, the business development team will conduct due diligence, feasibility studies, and market analysis to assess the proposed site against a range of factors that may contribute to the commercial success of its stores, including the size and demographics of the local population, and the presence of other retailers in, customer traffic to, and the accessibility and the developmental prospects of the area.
- b. *Physical site visits* - If a site is approved through the Company’s preliminary site assessment process, its internal site assessment team under its in-house business development team then conducts a physical visit to the site as part of its due diligence assessment and to verify any assumptions in its preliminary assessment of the site. The physical site visits also enable the Company to assess a site’s physical and environmental characteristics, which it may have yet to be able to assess.
- c. *Site implementation* - If a site passes the Company’s preliminary and physical site assessments, then the Company proceeds to negotiate and execute the tenancy agreement for the site, where the Company agrees that landlords are responsible for building construction/preparation based on the Company’s requirements.

Store Design, Layout and Presentation

The Company’s store designs are based on modular store design templates created to optimize floor and shelf space, including product display and storage space. These templates establish standardized store schematics, such as lighting, signage, and layout, that can be tailored for store size. These templates allow the Company to scale and open new stores efficiently and provide customers with a consistent retail experience and quality across all of the Company’s stores.

Store Operations

The Company operates and manages all of the stores directly through the employees. All of the Company's stores are centrally managed by the retail management team based at the Company's corporate head office in Jakarta, Indonesia. The Company's retail management team oversees the operations of its network of stores, including implementing store-level inventory requirements, managing staffing requirements between stores, and coordinating store-level marketing and promotional campaigns.

Each store also has store-level operation teams that attends to the day-to-day running of the stores. As of June 2024, each store was staffed on average by 10 employees, including a store-level leadership team made up of supervisor and two assistant supervisors. The Company determines the optimal staff size for each store by considering several factors, including the size and displays area and average monthly sales.

Stock levels at each of the stores are set centrally. The Company's store-level POS system, the Qube system, interacts with the central inventory management and product distribution system, ensuring that the stock levels at each store are closely monitored and replenished accordingly. It enables the Company to maintain optimal stock levels at the stores and to mitigate the effect of any unexpected loss of stock at stores, whether due to accidental damage to stock or pilferage by not overstocking. In addition, at the store level, the supervisor monitors physical stock levels from time to time and notifies its operations teams if stock levels are too low or too high. Stock levels and re-order thresholds are then adjusted as needed.

The Company's store-level sales and promotion strategies are coordinated centrally by its marketing team. This process involve: (i) coordinating among the members of the marketing team, organizing and communicating information and strategies to retail management and store supervisors and implementing promotional events, campaigns and in-store displays on certain products on a monthly basis; and (ii) implementing price adjustments to specific products for the purpose of stock clearance.

Store Maintenance and Performance Assessment

The Company conducts major refurbishment works on the stores on a case-by-case basis when there is an opportunity or need for refurbishment. In many cases, refurbishment of the stores is when the Company is extending the term of the lease for the store or if the Company is expanding it. The cost of refurbishment varies depending on the extent of refurbishment required and the location of the store. The Company monitors and assesses the performance of each of the stores by tracking several key performance indicators monthly, comparing performance month to month and against the corresponding month of the preceding year, and on an annual basis, comparing against performance during the preceding year.

From time to time, if the Company determines that a store is no longer operationally or commercially viable or profitable, the Company may close the store. In the event that stores are closed, the Company typically offers affected staff a position at its other stores nearby. In some cases, if the Company expects that a store would be more profitable if it were situated in a different location within the store's vicinity, the Company may close that store and open a new store in the more promising location.

Pricing

The Company's pricing strategy is designed to provide its customers with an attractive price-to-quality product offering. The Company's products are selected to appeal to a wide range of consumers and are competitively priced and affordable to mass-market consumers. The Company is able to offer affordable prices partly due to a disciplined procurement process centrally undertaken within the MR.D.I.Y. International Network, benefitting from the economies of scale from the aforementioned shared procurement, which sets out purchasing parameters for its procurement team based on

optimal margins for its products. While the Company's strategy is to take a cost-based approach to pricing, which means that the Company monitors its profit margins and, when necessary, adjust the prices of its products to maintain target margin, the Company tend to pass on costs savings and absorb cost increments insofar as target profit margins are intact. From time to time, the Company also offers discounted pricing on certain of its products in order to drive the sales of a product.

Customer

Customer base comprises primarily of walk-in local retail consumers at the stores. The Company serves the fast-growing middle-class customer segment, ranging from younger to middle-aged individuals of all genders. As a home improvement retailer, the Company's stores and product mix are designed to appeal to the general retail consumer population. The Company's product mix and product pricing are also designed particularly to cater to consumers who are looking for household necessities and consumer staple products and seek products with an attractive price-to-quality offering.

Supply Chain Management

Product Procurement

a. Identification

Company dedicated product procurement team to identify suitable product for stores and end suppliers, including manufacturers and distributors.

b. Quality Assessment

Regular visits to end suppliers facilities and communication to survey new product offerings and assess product quality.

c. Supplier Selection and Negotiation

Selecting suitable end suppliers through a tender and negotiating supply arrangements for competitive and favorable terms.

Importation

3.3.1 Engage Third Party Trading House

Managing the importation logistics, including supplies from overseas ports, receiving supplies at Indonesian ports and handling customs processes, leveraging their experience and knowledge.

3.3.2 Suppliers and Freight Management

The Company engaged a freight management service provider to assist on the administrative and logistics aspects of purchasing and importing the products from various countries including China, Thailand, India, and Malaysia.

3.3.3 Order Aggregation

If the volume of an order is insufficient to fill a full shipment container, the company's orders are aggregated with the Company's other orders, improving the cost efficiency in shipping and import operations.

3.3.4 Invoice and Payment Process

Upon receiving the imported products, the trading houses issue invoices for the Company to make payments denominated in USD, then settle the applicable portion to the relevant end suppliers.

Inventory Management and Product Distribution

The Company's inventory management and product distribution systems for its warehouses and stores are centrally managed by the Qube system and the Company's team situated at its corporate headquarters situated in Jakarta, Indonesia. The Company's distribution network consists of one central distribution center, comprising of one operational warehouse and several outbound warehouse, centralized for distribution to all stores across Indonesia located in Kawasan Marunda Center at Bekasi Regency, West Java, with the following warehouse facilities:

Facility	Area (sqm)	Capacity
Operational warehouse	21,000	up to 28,000 CBM
Outbound warehouse	15,000	up to 10,000 pallet position



Operational Warehouse



Operational Warehouse

The company receives all products sourced domestically and overseas at the Tanjung Priok port and then distributes them directly to each shop in Indonesia through its fleet of 3 delivery trucks and third-party freight and trucking service providers.

Quality Control

The Company's quality management team uses a streamlined process to monitor and receive feedback on product quality. The quality management team monitors five quality control work streams, namely: (i) products that have been damaged in the stores; (ii) products that have been damaged in transit from the central distribution center to the stores; (iii) products that customers have sought to exchange due to unsatisfactory quality; (iv) products that have been recalled by the Company, and (v) products that have been reported as defective.

Security and Loss Prevention











The Company's central distribution center and stores are fitted with closed-circuit television surveillance cameras to record and monitor all activities on these premises. The Company also engages third-party security personnel to maintain the security of the central distribution center. Furthermore, the Company has developed standard operating procedures to minimize the risk of a security breach at the central distribution center, and training is regularly conducted for certain staff members to ensure they are equipped to comply with the security procedures. The Company also conducts checks for missing and damaged stock from time to time through store supervisors or assistant supervisors and conducts a stock-taking exercise annually to assist each store supervisor in identifying stock loss and implementing store-specific plans to prevent future stock loss. Moreover, the Company offers incentives to store staff for meeting targets related to reducing stock loss at their respective stores.

3.4 The Company's Products

The Company's merchandising strategy is to offer its customers a wide range of products that provide attractive price-to-quality value propositions. While the majority of products in each of the Company's stores are the same, the Company's procurement team aims to tailor its stores' product mix to meet the customers' demand of each store. For each new store, the store's initial product mix is based on the sales history of the Company's other stores in areas with similar demographics and adjusted based on the sales and turnover rate of each selling SKU. If a store is the Company's first store in an area, its initial product mix is determined by reviewing the sales history of stores in the most closely comparable area. The product mix of the new store is subsequently refined based on the sales performance of the products at that store.

The Company's procurement for products sourced from outside Indonesia is undertaken centrally as part of the MR.D.I.Y. International Network. MDGM's global procurement team is dedicated to overseeing the product procurement process and identifies suitable products from suppliers overseas, on behalf of all of the entities in the MR.D.I.Y. International Network. This provides the Company and the rest of the entities in the MR.D.I.Y. International Network with several benefits, including access to wide range of products, and the opportunity to mutually leverage on each member's own economies of scale in a collective manner which ultimately helps lower the Company's own unit costs for the products the Company sources through the MR.D.I.Y. International Network. The Company also has a dedicated domestic product procurement team, which identifies suitable products for its stores by engaging directly with manufacturers in Indonesia, conducting visits to product expositions and conducting market studies. The Company's domestic product procurement team evaluates proposed new products against similar products that it offers considering, among other things, product quality, price and manufacturers' feedback regarding their best-selling products. The Company also offers seasonal products in conjunction with the festive seasons such as the New Year and Ramadan and Eid festive periods, and the back-to-school period.

The Company's product mix is continually reviewed and adjusted in order to respond to the changing demands of its customers and to maintain a competitive advantage over its competitors or new entrants into the Company's market. Each of the Company's products are regularly assessed and graded on the basis of certain criterias such as sales volumes, sales values, inventory turnover and sales margins and determine the optimal shelf space that should be allocated to a product and for stock replenishment. As the grading attributed to a product declines, shelf space allocated to the product is typically reduced and eventually the product stock will not be replenished once existing stocks have been depleted.

Category	Description	Sample of products		
Household and Furnishing	Large range of home organization, home decoration and cooking items, appliances and accessories, and includes housekeeping and storage solutions, kitchen appliances, bathroom accessories, kitchenware, clocks, laundry baskets, dining sets, cushions, curtains and storage boxes.			
				
				
				

Category	Description	Sample of products		
Hardware	Tools and equipment for the purposes of home improvement and maintenance, including adhesives, locks, paint, plumbing, gardening and power and hand tools.	 	 	 
		 		
Stationery and Sports	General office stationery supplies such as pens, files and tape, and casual sports equipment and accessories such as sports rackets, swimming accessories and mats.	 		
				
Jewellery and Cosmetics	Jewellery and cosmetics such as necklaces, earrings, bracelets, rings, cosmetics cases and organizers.	 	 	 
		 		
Toys	Products designed for entertainment purposes, such as soft toys, dolls, arts and crafts items mainly target at children and parents including the Disney-branded merchandise.	 	 	 
				

Category	Description	Sample of products
Others	<p>Mainly comprise the following:</p> <ul style="list-style-type: none"> Car accessories such as car lights, car decals, floor mats and car-polishing equipment; Electrical products include simple electronic products such as lights, hairdryers and electric shavers and electrical and travel accessories such as charging cables, extension cords and electronic adapters; Gifts including miscellaneous items including cards, wrapping paper, photo frame and other small trinkets. During festive periods, the Company also stock traditional gifts, such as red packets; Computer and phone accessories such as screen protectors and cases; and Food and beverage items. 	

For the six-month period ending 30 June 2024, the household and furnishing category contributed 37.8% of the Company's revenue, making it the largest segment. Stationery & sports followed with a 12.5% contribution, while jewellery & cosmetics accounted for 11.3% of total revenue. The toys segment contributed 10.1%, and Hardware made up 8.6%. The remaining 19.7% of revenue came from the others category, which includes car accessories, electrical products, gifts, and computer & phone accessories, and food & beverage items.

The Company's pricing strategy is designed to provide its customers with an attractive price-to-quality product offering. The Company's products are selected to appeal to a wide range of consumers, and are competitively priced and affordable to mass-market consumers. The Company is able to offer affordable prices partly due to a disciplined procurement process centrally undertaken within the MR.D.I.Y. International Network, benefitting from economies of scale from aforementioned shared procurement, which sets out purchasing parameters for its procurement team based on optimal margins for its products. While the Company's strategy is to take a cost-based approach to pricing, which means that it monitors its profit margins and, when necessary, adjust the prices of its products to maintain target margin, the Company tends to pass on costs savings and absorb cost increments insofar as target profit margins are intact. From time to time, the Company also offers discounted pricing on certain of its products in order to drive the sales of a product.

4. BUSINESS STRATEGY

The business strategy carried out by the Company in its business development efforts in accordance with the Company's vision and mission is as follows:

4.1 Continuing expansion market share by growing out network of store

According to Frost & Sullivan, by 2023, Indonesia had 37 home goods stores per million population, which is significantly 4.5 times lower than the Southeast Asian average of 167 stores per million population. Despite this low penetration rate, the home improvement retail industry in Indonesia is expected to experience substantial growth, with a projected increase of 10.1% in the next five years. This growth offers significant opportunities for market expansion. The Company, with its rapid store expansion strategy, is well positioned to capitalize on this growing market. The Company's expansion will enable it to rapidly increase its market share and strengthen its position as the leading home goods retailer in Indonesia.

The Company has a strong track record in developing networks and outlets in Indonesia by recording success in opening profitable new outlets. The Company aims to continue scaling up its network to capitalize on the underpenetrated home improvement retail sector in Indonesia.

4.2 Growing customer base through effective use of marketing

The Company's strategy to expand its customer base centers on a comprehensive marketing approach designed to drive revenue growth and increase store foot traffic. The Company will implement thematic campaigns through offline and online channels to ensure a wide reach and effective communication. The national advertising campaign will promote the brand name "MR.D.I.Y." brand name across multiple advertising channels, including radio, billboards, print media, social media, and commercial sponsorships. The campaign will support new store openings, product launches and other in-store promotions. As the Company's stores generally experience increased customer traffic, higher transaction values and greater sales during weekends, public holidays, school holidays and festive seasons, the Company plans to continue to capitalize on these seasonal impacts by offering attractive promotions to increase Same-Store Sales Growth (SSSG).

The company will engage brand ambassadors to better connect with customers and strengthen the value proposition. Regularly tracking brand health will help the Company stay informed about consumer preferences and market trends, enabling continuous refinement of marketing strategies.

This detailed approach is expected to yield significant results by improving the Company's understanding of consumer behaviour and optimizing its marketing investments. By systematically tracking campaign results and incorporating valuable insights into its marketing efforts, the Company will ensure effective and impactful communications. The initiative aims to increase foot traffic to its stores and contribute to sustainable revenue growth, strengthening its position as an industry leader.

In fiscal years 2021, 2022, and 2023, the Company achieved an average SSSG of 2.6%, 43.1%, and 30.1%, respectively. For the the six months ended 30 June 2024, the Company achieved an average SSSG of 11.0%. As the largest player in the home improvement sector by number of stores, the Company believes it is well positioned to capitalize on growth opportunities and will continue to focus on driving positive SSSG for its stores.

4.3 Drive sustainable revenue growth through active product selection process

The Company is committed to continuously driving revenue growth through an active product selection process. This multi-stage approach begins with a thorough identification of a broad spectrum of products through collaboration with manufacturers, product exhibitions and market studies. The process considers various consumer groups and seasonal themes to ensure a diverse

selection of products. Thereafter, the selected products undergo a detailed evaluation based on quality, price and feedback from manufacturers to ensure that only the most promising products make it to the next stage of selection.

In the final stage, known as variety optimization, the product mix is assessed and categorized based on criterias such as volume, turnover, and margin. Products that show strong performance will be given more shelf space and replenished more frequently, while underperforming products will be moved to optimize shelf space or discontinued once stock is depleted. This strategy allows the Company to continuously adapt to market trends and changing consumer preferences, optimizing profits from global sourcing and local consumer needs. This process is critical to maintaining a competitive advantage by keeping product offerings relevant and profitable.

5. COMPETITION

The Company is Indonesia's largest home improvement retailer with an estimated market share of 25.2% based on revenue for 2023, according to Frost & Sullivan. The Company's primary competitors include other home improvement and value retailers. The Company also competes with independent retailers in the general home improvement space, which do not have a large market share. In addition, some of the Company's stores are located within, or adjacent to, the premises of supermarkets and hypermarkets owned and operated by established mass merchandise retailers. According to Frost & Sullivan, even though the Company was the market leader in the home improvement retail industry from 2018 to 2023, there is still room for the Company to grow as its market share (in terms of revenue) of the TAM within the selected retail industries under the non-grocery-based retail segments as its market share is still low with 1.9% in 2023.

The increased competition from online retailers with a similar or greater product selection is partly fuelled by the relatively lower startup costs. Indonesia's home improvement market is expected to become more competitive in all aspects, including price, quality, variety, and convenience, as more physical and online retailers enter the market. However, larger home improvement retailers can withstand this challenge as they already have a strong foothold in the industry due to their existing customer base, and it is also easier for them to attract new customers due to their high brand equity. The Company believes that the extensive network of stores located at convenient locations across Indonesia, attractive prices for its products, and wide range of products will continue to be key factors in determining the business's success. The extensive network of 824 strategically located stores in Indonesia, as of 30 June 2024, ensures that the Company is a convenient and accessible option for consumers looking for the types of products.

6. SALES AND MARKETING

The Company's marketing strategy involves positioning the "MR.D.I.Y." brand as a convenient, wide range of products, and value-for-money store for home improvement retail and consumer products. The Company holds the Trademarks used in its business operations in Indonesia, which are registered with the Directorate General of Intellectual Property ("DGIP").

The Company strives to create strong brand values by promoting shopping at the stores with convenience, quality, value, and choice. The marketing and advertising teams plan the marketing and advertising initiatives approximately one to three years in advance and conduct marketing campaigns within six-month cycles. The Company runs advertisement campaigns nationwide to promote the brand names through various advertising platforms, including radio, billboards, social media platforms, print media advertisements, and commercial sponsorship. In addition, the Company advertises using leaflets, flyers, temporary displays, and other in-store media, as well as online web and social media platforms, such as Facebook, to promote new store launches, product launches, and other in-store promotions. The Company also uses social media platforms like Facebook, YouTube, TikTok, and Instagram to maintain regular and direct contact with customers. Social media platforms also serve as interactive channels to receive customer feedback or complaints and respond quickly and directly to customers. The Company also works with third-party advertising agencies to promote its brand and conduct special events and product launches.

Given the mass-retail nature of the business, the Company also has a comprehensive store-level marketing strategy, including hosting “grand opening” events, strategic placement of directional signage to encourage greater footfall at its stores, and conducting in-store promotions throughout the year to coincide with local festivities and other events, such as the end of school holidays.

7. BUSINESS PROSPECTS

7.1 Growing Consumer Market

Indonesia has a large and rapidly expanding consumer market, with a population of 277.4 million as of 2023, based on data provided by Frost & Sullivan. The rising middle-income class and increasing urbanization rate have resulted in higher disposable incomes and increased demand across various sectors. In particular, the home improvement retail industry is poised to benefit significantly from these trends. As urban areas continue to develop and more new homeowners emerge, there is a growing interest in purchasing home improvement products for furnishing and decorating their homes.

7.2 Operational Efficiency

The Company stands to gain substantial by adopting more advanced technology to enhance operational efficiency. While the Company currently utilizes several information technology systems, there remains significant potential to integrate advanced technologies across various aspects of its business. For instance, implementing warehouse automation systems could streamline inventory management, resulting in greater efficiency and accuracy. Additionally, the adoption of real-time data analytics has the potential to improve operational management and decision-making, enabling the Company to offer more personalized customer service.

7.3 Increasing Traffic

There is significant potential for further increasing traffic, particularly by enhancing the average number of daily transactions. Several key initiatives can be employed to spread the branding message, including traditional marketing methods such as print media, television, radio, and billboards. Additionally, leveraging digital marketing channels, such as social media and online advertising, can boost brand awareness, attract more visitors, and increase sales. Furthermore, focusing on improving service levels and enhancing product displays will create a more engaging and satisfying customer experience.

8. SUPPLIERS

The Company's products are sourced both internationally and domestically. The suppliers are an important part of Company ability to achieve its aim to provide a comprehensive range of good quality products at competitive prices to the customers.

All of the Company's products were sourced from suppliers, mostly exporters. For the domestic sourcing, the Company places orders directly to the end manufacturers and arrange for products to be delivered directly to the Company's central distribution centre. For the overseas sourcing, MDGM's global procurement team places orders on the Company's behalf through an aggregator, who will then pass the order to the end suppliers or manufacturers. Once the order is fulfilled, the Company shall pay directly to the end suppliers or manufacturers.

9. TECHNOLOGY

To support the operations, the Company uses information technology to create practical operational activities and produce a robust information system for management in decision-making. The technology applied by the Company is as follows:

9.1 Qube

Qube is an information technology that offers transaction and inventory management systems (warehouses and stores). It is specifically designed to enable the Company to automate inventory management and restocking processes at the central distribution. This system allows the Company to efficiently maintain optimal stock levels and mitigate against damage to and the loss of stock. This technology also has integrated POS modules that can result in more effective supply chain and accounting management. Qube's technology also integrates with the Company's back-end inventory management system, such that when the stock for a product fall below a predetermined inventory level, a restocking order for the product is automatically generated. The use of this technology helps the Company monitor stock levels and optimize the restocking process, minimizing damage and loss of inventory products.

9.2 Autocount

Autocount is an accounting system that facilitates the Company in a more effective and accurate accounting recording process.

9.3 HRIS Solace

HRIS Solace is information technology used for matters related to employees, such as employee management, attendance time recording, performance management, training and development, and employee self-service (ESS).

9.4 Robotic Process Automation

Robotic Process Automation (RPA) is an information technology that has been applied to the business's finance function and has succeeded in increasing >25% of the productivity of the Company's finance staff.




9.5 Ivanti

The Company has obtained a license to use endpoint management software through Ivanti, a third-party software provider which enables the Company to automate delivery of software updates to every computer terminals in every store.

10. CORPORATE SOCIAL RESPONSIBILITY

The Company is committed to fulfilling its social and environmental responsibilities, which is realized through the implementation of several corporate social responsibility activities, including:

Date	Activity
8 March 2024	<p>Collaboration with Rekosistem to provide recycling drop boxes at "MR.D.I.Y." stores for the Reuse, Reduce, Recycle campaign.</p> 

Date	Activity
15 March 2024	<p>Distributed aid to 110 families affected by the Banyaran Padang Flood.</p> 
3 April 2024	<p>Collaboration with "Baznas" to distribute 1,000 household appliance packages.</p> 
23 May 2024	<p>Gerakan Aksi Bersih to clean the Mahakam River, successfully collecting ~around 700kg trash from the river.</p> 

IX. INDUSTRY MARKET RESEARCH

The Company has appointed Frost & Sullivan to conduct a macro and market research related to home improvement retail industry in 2024.

1. Introduction

The home improvement retail industry in Indonesia is growing, and is projected to continue to grow driven by factors such as positive economic growth, rising population and urbanisation rate, increasing per capita income, and continuous housing development, among other factors. Within the home improvement retail industry, chain retailers are growing faster than independent retailers due to their strategic expansion in multiple locations within strategic areas as the home improvement retail industry in Indonesia is underpenetrated. Additionally, chain retailers are also able to scale by replicating their business model, capitalising on their established brand name and operational processes. Moreover, chain retailers typically have higher capital to fund their expansion.

PT. Daya Intiguna Yasa (**"the Company"**) is the largest retailer in the home improvement retail industry in Indonesia in terms of revenue with 25.2% market share in 2023, as well as in terms of the number of stores with 824 stores as at June 30, 2024. The Company also carries in total 18,000 stock-keeping units (**"SKUs"**) on average per store as at June 30, 2024. By leveraging on its high number of stores and the large number of SKU in the stores due to the extensive MR.D.I.Y. Group (M) Berhad's (**"MDGM's"**) global procurement team¹ based in Malaysia, the Company is able to achieve economies of scale and obtain better supply terms, reducing its costs per item, which can lead to high profit margin per product category. By selling its products at a competitive price, the Company is able to attract large number of customers and record large volume sales, thus retaining healthy margins. These factors help to solidify the Company's leading position in the industry through its competitive pricing strategy and product offering variety. Accordingly, the Company is well-positioned to capture the future growth potential of the market in Indonesia, the largest economy in Southeast Asia (**"SEA"**).

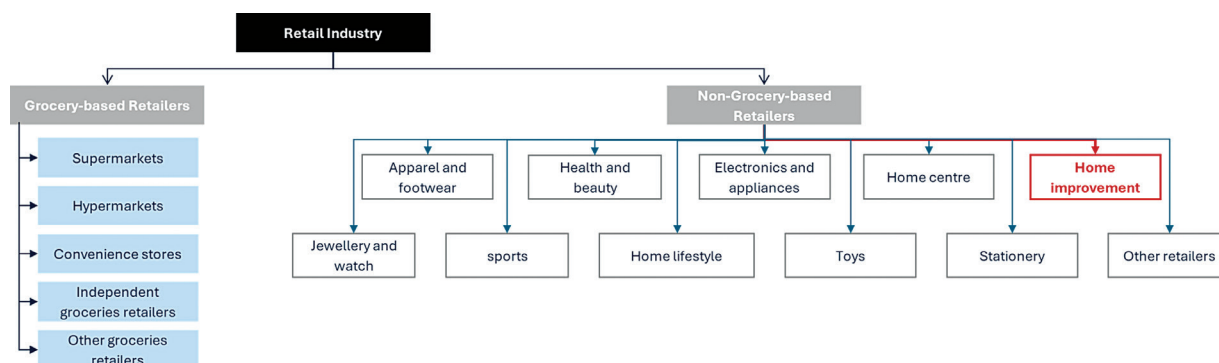
2. Definitions and Segmentation

Indonesia's retail industry can be segmented into grocery and non-grocery-based retailers. Grocery retailers predominantly focus on the sale of food & beverages (**"F&B"**) products, while some may include selling daily consumable non-grocery items such as cleaning agents, cleaning tools, furniture, kitchen cutlery, stationery, toys, and others. Comparatively, non-grocery retailers focus mainly on non-F&B products.

Within the non-grocery-based retailers segment, retailers can be categorised by the main products sold: e.g. apparel and footwear (e.g. Uniqlo, Bata, etc), health and beauty (e.g. Kimia Farma, The Body Shop, etc), electronics and appliances (e.g. Erafone, Electronic City, etc), home centre (e.g. Ace Hardware, Mitra10, etc), home improvement (e.g. the Company, BOLDe, etc), jewellery and watch (e.g. Palace Jewellery, Swatch, etc), sports (e.g. Sports Station, Planet Sports, etc), home lifestyle (e.g. Miniso, Niceso, etc), toys (e.g. Toys Kingdom, Kidz Station, etc), stationery (e.g. Gramedia, Paperclip, etc), and others.

¹ "MDGM global procurement team" is defined as the collective network of entities that carry on retail operations under the brand name of "MR. D.I.Y." in Thailand, Malaysia, Brunei, Singapore, Indonesia, Philippines, Cambodia, India, Spain, Turkey, Laos, Vietnam, Bangladesh and Poland as at June 30, 2024

Figure 2.1: Segmentation of the Store-based Retail Industry in Indonesia, 2023



Notes:

(1) refers to the segment where the Company is operating;

(2) 'Other Retailers' includes the rest of the store-based retailers under the non-grocery-based segment that are not stated in Figure-2-1 such as department stores, home furniture stores, and flower stores, among others.

Source: Frost & Sullivan

Home improvement retailers primarily focus on selling household and small home furnishing products such as kitchenware (e.g. utensils, dining set); housekeeping (e.g. broom, detergent); house accessories (e.g. clocks, mirrors); storage and organisers (e.g. racks, storage boxes), and textiles (e.g. pillows, curtains), among others. Nonetheless, they may also sell other consumable or daily use products too, such as stationery supplies, sports equipment, jewellery, cosmetics, toys, hardware products, car accessories, small electronics, gifts and computer/handphone accessories, etc.

3. Macroeconomic Overview of Indonesia

Indonesia is a developing country and the largest economy in SEA. The country's economy is mainly driven by the vibrant domestic market due to its large population, growing urbanisation rate and rising income level. The country's status was upgraded to 'upper-middle country' from its 'lower-middle country' status in 2020 by the World Bank². The country's economy was impacted in 2020, similar to other countries globally by the spread of the Coronavirus Disease 2019 ("COVID-19") pandemic and the containment measures (e.g. lockdowns, movement restrictions, and closing of business activities) imposed which impacted, among others, consumer spending. Nevertheless, the Indonesian economy recovered in 2021 to a higher level than pre-pandemic in 2019, and continued to grow in 2022 and 2023. Growing household spending, foreign and domestic investments, along with improving employment will be the key factors driving economic growth during the forecasted period from 2024 to 2028.

3.1 Economic Indicators

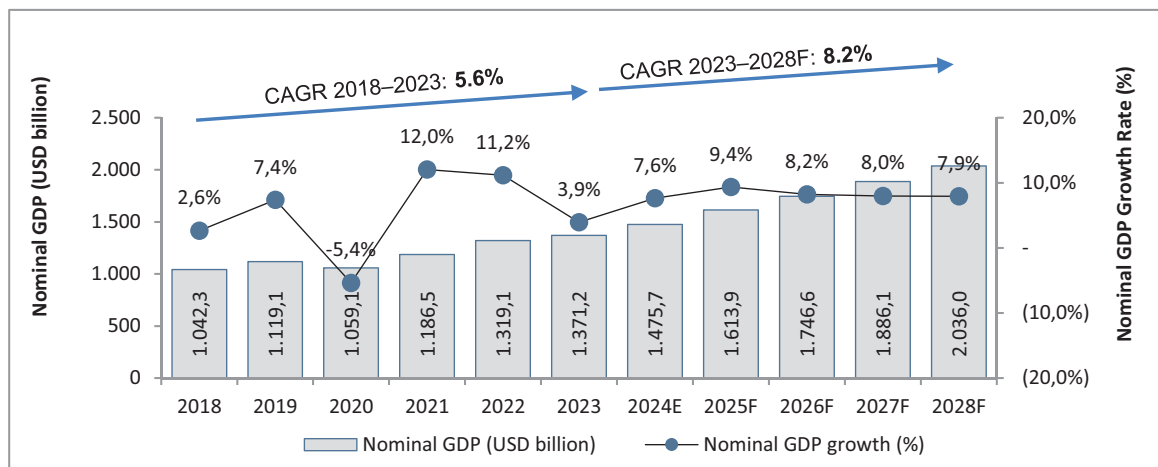
3.1.1 Nominal GDP and Nominal GDP Growth

Indonesia's nominal gross domestic product ("GDP") declined by -5.4% in 2020 due to the COVID-19 pandemic outbreak. The country's economy recovered to a higher than pre-pandemic level (2019) as it grew by 12.0% in 2021, and the strong growth continued in 2022 with 11.2%. After two years of strong consecutive growth, the economy's growth rate normalised in 2023 at 3.9%, driven by private and public consumption, as well as export growth³. Indonesia's nominal GDP is forecasted to continue to grow during the forecasted period supported by the favorable growth of private spending and continuous expansion in both private and public investments⁴.

² Cabinet Secretariat of the Republic of Indonesia, "World Bank: Indonesia is Now Upper Middle Country", July 2020

³ Bank Indonesia, "ECONOMIC GROWTH IN INDONESIA ACCELERATED IN Q4/2023", February 2024

⁴ Bank Indonesia, "Monetary Policy Report - Quarter II 2024", July 2024

Chart 3-1: Nominal GDP (USD billion) and Nominal GDP Growth, Indonesia, 2018–2028F


Source: International Monetary Fund ("IMF") World Economic Outlook ("WEO") Database (April 2024); Frost & Sullivan

In addition to being the largest economy in SEA, Indonesia is the third fastest growing economy in SEA between 2018 and 2023, and is expected to record a more robust growth between 2023 and 2028, thus advancing to become the second fastest growing economy. With the high growth contribution from consumption and export, Indonesia's GDP growth remains promising. For instance, the last four years, Indonesia has reported a merchandise trade surplus each month; in April of last year, the trade surplus exceeded expectations at USD3.6 billion⁵. In addition, consumer expenditure on durable goods also increased slightly in 2023 compared to 2022. The increase in purchasing power and boost from pre-election purchases support this⁶.

Table 3-1: Indonesia's Nominal GDP vs SEA Countries (USD billions), 2018, 2023, 2028F

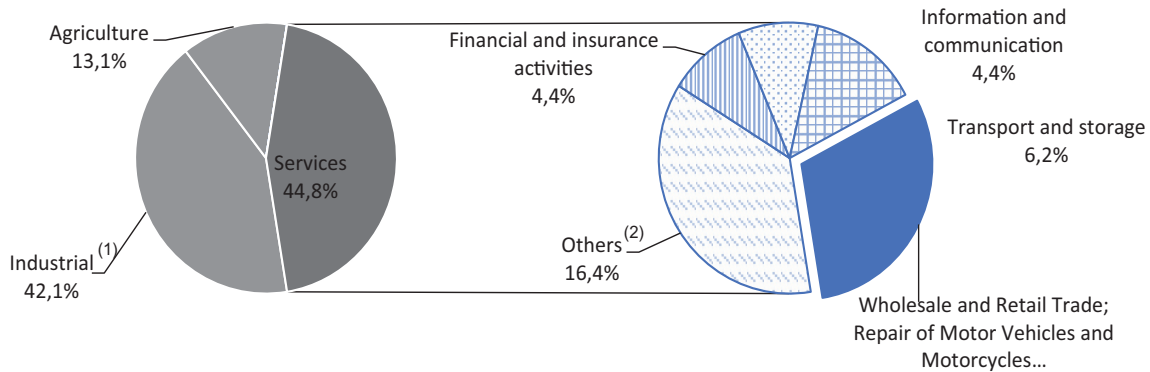
	2018	2023	2028F	CAGR 2018-2023	CAGR 2023-2028F
Indonesia	1,042.3	1,371.2	2,036.0	5.6%	8.2%
Thailand	506.8	514.9	678.6	0.3%	5.7%
Philippines	346.8	436.6	650.6	4.7%	8.3%
Vietnam	304.5	433.7	635.6	7.3%	7.9%
Singapore	376.9	501.4	626.3	5.9%	4.5%
Malaysia	358.8	415.6	570.6	3.0%	6.5%
Myanmar	66.7	64.5	93.3	(0.7%)	7.7%
Cambodia	33.2	41.9	61.1	4.8%	7.8%
Laos	18.1	15.2	19.1	(3.4%)	4.7%
Brunei	13.6	15.1	18.7	2.1%	4.3%
SEA (Average)	306.8	381.0	539.0	4.4%	7.2%

Source: IMF WEO Database (April 2024); Frost & Sullivan

Home improvement retail industry in Indonesia plays an important role to the country's economy as it is part of the wider 'Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles' industry as categorised by the government through Badan Pusat Statistik ("BPS"), which contributed 13.5% to the GDP in 2023. Retailers not only generate revenue for themselves but also for the parties along the value chain such as the manufacturers, aggregators and exporters/importers and logistics service providers, among others. This, in turn, creates a ripple effect throughout the economy, generating more jobs and increasing the demand for goods and services.

5 Reuters, "Indonesia records \$3.56 bln trade surplus in April, above forecast", May 2024

6 Asian Development Bank, "Asian Development Outlook (ADO) April 2024: Indonesia", April 2024

Chart 3-2: GDP Contribution by Economic Activities, Indonesia, 2023


Notes:

(1) Industrial includes Mining and Quarrying; Manufacturing; Electricity and Gas; Water Supply, Sewerage, Waste Management, and Remediation Activities; Construction.

(2) Others includes Accommodation and Food Services Activities; Real Estate Activities; Business Activities; Public Administration and Defence, Compulsory Social Security; Education; Human Health and Social Work Activities.

(3) The total may not add up to 100% due to rounding.

Source: BPS; Frost & Sullivan

3.1.2 Nominal GDP by Regions

The Java region (excluding Greater Jakarta) has the highest nominal GDP among the regions of Indonesia in 2023, with a value of USD438.9 billion (32.0%), followed by Greater Jakarta (24.0%), Sumatra (22.5%), Kalimantan (8.7%), Sulawesi (7.3%), Lesser Sunda (2.8%), Papua (1.9%), and Maluku Islands (0.7%). Even though the Java region (excluding Greater Jakarta) is expected to continue to be the largest contributor to the Indonesian economy, other regions such as Sumatra, Kalimantan, Sulawesi, Lesser Sunda, Papua and Maluku Islands are expected to grow faster than Java between 2023 and 2028, indicating growth opportunities in these regions.

Table 3-2: Nominal GDP (USD billion) by Region⁷ in Indonesia, 2018, 2023, 2028F

	2018	2023	2028F	CAGR 2018-2023	CAGR 2023-2028F
Greater Jakarta	261.8	329.3	438.8	4.7%	5.9%
Java (exc. Greater Jakarta)	343.5	438.9	591.2	5.0%	6.1%
Sumatra	226.6	309.1	507.8	6.4%	10.4%
Kalimantan	86.0	119.2	208.4	6.7%	11.8%
Sulawesi	66.5	99.6	172.6	8.4%	11.6%
Lesser Sunda	32.1	38.9	56.7	3.9%	7.8%
Papua	20.4	26.3	42.7	5.2%	10.2%
Maluku Islands	5.5	9.8	17.9	12.2%	12.8%
Indonesia	1,042.3	1,371.2	2,036.0	5.6%	8.2%

Source: BPS; IMF WEO Database (April 2024); Frost & Sullivan

In terms of nominal GDP per capita, the Greater Jakarta had the highest nominal GDP per capita with USD9,616.7 in 2023, followed by Kalimantan, Sumatra, Sulawesi, Papua, Java (excluding Greater Jakarta), Maluku Islands and Lesser Sunda. Aside from Java (excluding Greater Jakarta), Lesser Sunda and Papua regions, other regions are expected to have higher nominal GDP per capita growth rate between 2023 and 2028 than total Indonesia, signifying economic growth as people have more money to spend on goods and services.

⁷ **Greater Jakarta region:** DKI Jakarta and selected cities such as Bogor, Depok, Puncak, Bekasi (in the West Java province), and Tangerang (in the Banten province); **Java region:** Banten (excluding Tangerang), West Java (excluding Bogor, Depok, Puncak, Bekasi), Central Java, East Java, and Special Region of Yogyakarta; **Sumatra region:** Nanggroe Aceh Darussalam, North Sumatra, West Sumatra, South Sumatra, Riau, Jambi, Bengkulu, Lampung, Bangka Belitung Islands, and Riau Islands; **Sulawesi region:** North Sulawesi, Gorontalo, Central Sulawesi, West Sulawesi, South Sulawesi, and Southeast Sulawesi; **Kalimantan region:** West Kalimantan, Central Kalimantan, South Kalimantan, East Kalimantan, and North Kalimantan; **Lesser Sunda region:** Bali, West Nusa Tenggara, and East Nusa Tenggara; **Maluku Islands region:** Maluku and North Maluku; **Papua region:** Papua, West Papua, Central Papua, South Papua, Southwest Papua, and Highland Papua

Table 3-3: Nominal GDP Per Capita (USD) by Region in Indonesia, 2018, 2023, 2028F

	2018	2023	2028F	CAGR 2018-2023	CAGR 2023-2028F
Greater Jakarta	7,603.5	9,616.7	13,704.7	4.8%	7.3%
Java (exc. Greater Jakarta)	3,053.8	3,479.3	4,189.8	2.6%	3.8%
Sumatra	3,859.0	4,765.7	7,189.4	4.3%	8.6%
Kalimantan	5,222.8	6,470.4	10,235.8	4.4%	9.6%
Sulawesi	3,360.7	4,537.2	7,162.4	6.2%	9.6%
Lesser Sunda	2,150.3	2,347.0	3,110.4	1.8%	5.8%
Papua	4,706.2	4,348.6	5,125.6	-1.6%	3.3%
Maluku Islands	1,815.7	2,827.3	4,585.6	9.3%	10.2%
Indonesia	3,945.6	4,942.4	7,029.8	4.6%	7.3%

Source: BPS; IMF WEO Database (April 2024); Frost & Sullivan

3.2 Demographics

3.2.1 Population by Regions

Indonesia is the most populous country in Southeast Asia and the fourth most populous country globally with 277.4 million people as of 2023. Within Indonesia, the Java region (excluding Greater Jakarta) is the most populous region in Indonesia. The majority of these residents live in the East Java and West Java provinces. The Sumatra region ranked second in terms of the most populous region, followed by the Greater Jakarta, Sulawesi, Kalimantan, Lesser Sunda, Papua and Maluku Islands.

Table 3-4: Population and Population Density by Region in Indonesia, 2023

Region	Population (million people)	Area (km ²)	Population Density (people/km ²)	No. of The Company's Stores	Population per Store	Area per Store (km ²)
Greater Jakarta	32.1	6,723	4,775	89	360,674	76
Java (exc. Greater Jakarta)	122.9	122,719	1,001	183	671,585	671
Sumatra	60.5	480,793	126	201	300,995	2,392
Sulawesi	20.5	188,563	109	76	269,737	2,481
Kalimantan	17.2	544,150	32	68	252,941	8,002
Lesser Sunda	15.5	82,733	187	46	336,957	1,799
Papua	5.6	421,991	13	21	266,667	20,095
Maluku Islands	3.2	78,897	41	14	228,571	5,636
Indonesia	277.4	1,926,569	144	698	397,421	2,760

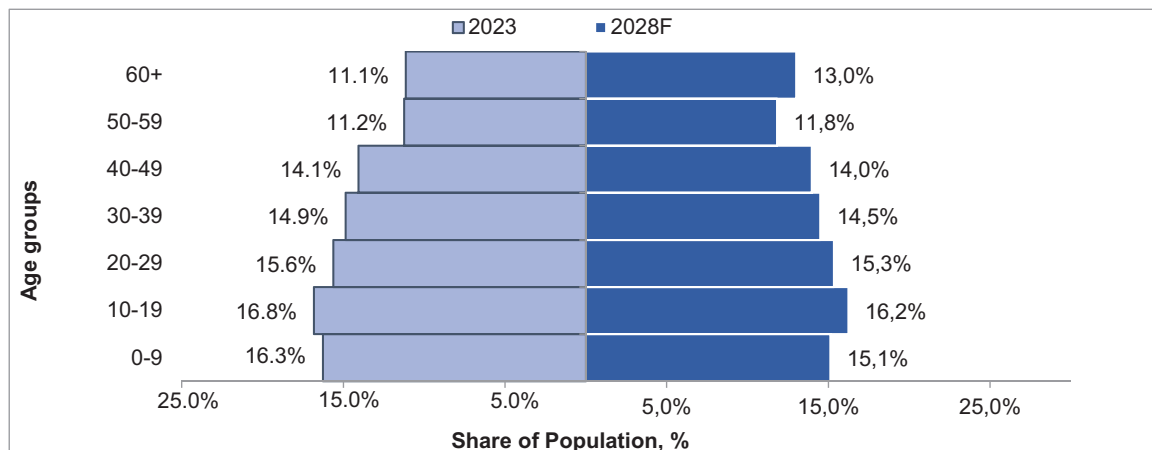
Source: BPS; Frost & Sullivan

3.2.2 Population by Age Group

Indonesia is benefiting from the “demographic dividend”, a phenomenon characterised by a significant working-age population, which increases productivity and subsequently supporting the economic growth⁸. Indonesia has around 68.1% of its population, being in a productive age (15-64 years old)⁹ in 2023. The huge working-age population augments the spending power in the Indonesian economy, which would benefit the home improvement retail industry, due to higher per capita spending.

⁸ Cabinet Secretariat of The Republic of Indonesia, “President Jokowi Highlights Indonesia’s Demographic Potentials, Challenges, March 2024

⁹ F&S Analysis

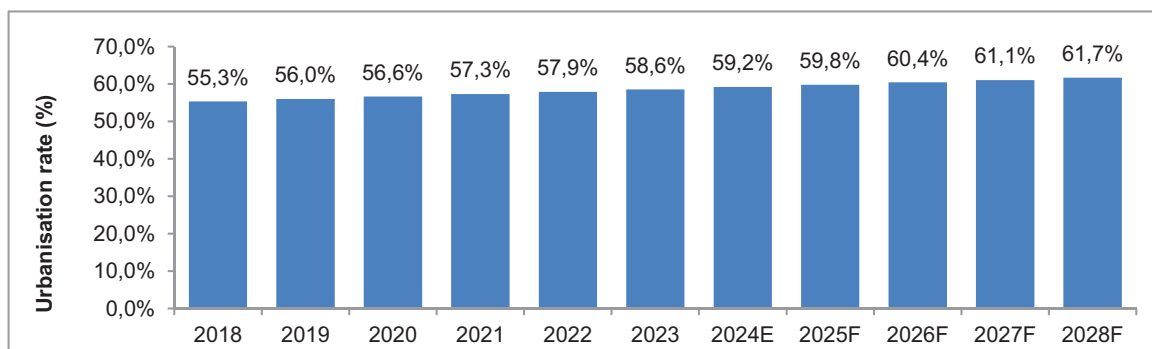
Chart 3-3: Population by Age Group, Indonesia, 2023 & 2028F


Source: World Bank

3.2.3 Urbanisation Rate

Indonesia is in the midst of transforming itself from a predominantly rural country to an increasingly urban country. In 2023, 58.6% of the population resided in urban areas, and the percentage of people living in urban areas is predicted to rise to 61.7% by 2028. In general, individuals relocate to urban areas in pursuit of better economic opportunities and living standards, which fuels the rise in disposable income and spending.

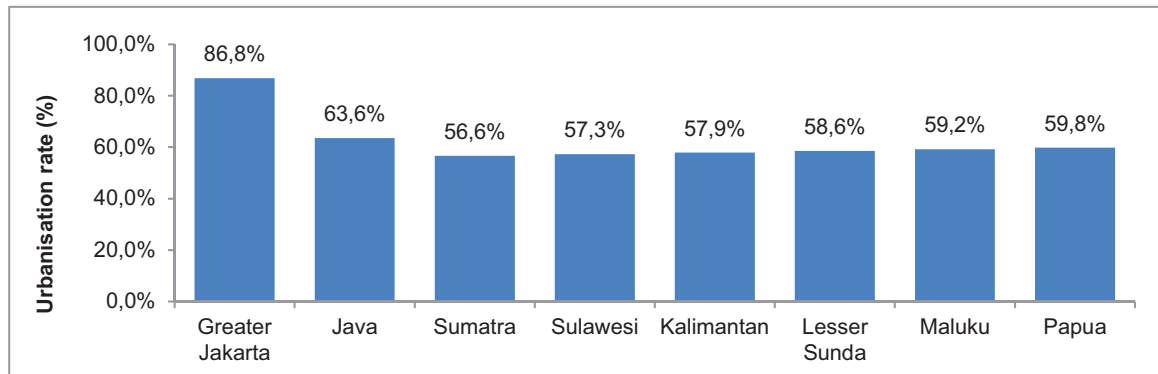
Urbanisation promotes the development of new townships and residential properties, which stimulates consumer demand for lifestyle and home improvement products to keep up with the rising number of homeowners. Home improvement retailers consider both the growth of existing urban areas and the creation of new ones when choosing new locations for their businesses. In reality, proximity has an enormous influence on what consumers decide to buy on a daily basis. According to a survey, 93.2% of the respondents typically travel less than 20 minutes to get their daily necessities¹⁰. Hence, local neighbourhood retailers are important in new urban areas as people like to shop closer to home.

Chart 3-4: Urbanisation Rate, Indonesia, 2018 – 2028F


Source: United Nations (World Urbanization Prospects 2018); Frost & Sullivan

In terms of urbanisation by region, Greater Jakarta leads with an urbanisation rate of 86.8%, reflecting its status as the nation's capital and economic hub, where the vast majority of the population resides in urban areas due to the concentration of government offices, businesses, and industries. In contrast, regions such as Sumatra, Sulawesi, Kalimantan, Lesser Sunda, Maluku, and Papua have urbanisation rates below 60%, with Sumatra being the lowest at 56.6% and Maluku and Papua slightly higher at 59.2% and 59.8%, respectively. This highlights the concentration of urban development in Greater Jakarta and Java in comparison to other regions of the country that are more rural and have lower population densities.

¹⁰ CSP, "Consumers Like to Shop Close to Home: Study", November 2016

Chart 3-5: Urbanisation Rate by Region, Indonesia, 2022


Note: 2022 is the latest available data as at 9 August 2024.

Source: BPS; Frost & Sullivan

Among the SEA countries, Indonesia's urbanisation rate of 58.6% is slightly higher than the SEA average of 51.7% in 2023. There is a potential for the home improvement retail industry to grow in Indonesia given that as more urban areas are being developed, more new home owners would want to purchase home improvement products to furnish or decorate their homes.

Table 3-5: Indonesia's Urbanisation Rate vs SEA Countries, 2018, 2023, 2028F

	2018	2023	2028F	Change 2018-2023	Change 2023-2028
Singapore	100.0%	100.0%	100.0%	0.0%	0.0%
Brunei	77.6%	79.1%	80.6%	1.5%	1.5%
Malaysia	76.0%	78.7%	81.0%	2.7%	2.3%
Indonesia	55.3%	58.6%	61.7%	3.3%	3.1%
Thailand	49.9%	53.6%	57.1%	3.7%	3.5%
Philippines	46.9%	48.3%	50.1%	1.4%	1.8%
Vietnam	35.9%	39.5%	43.0%	3.6%	3.5%
Laos	35.0%	38.2%	41.6%	3.2%	3.4%
Myanmar	30.6%	32.1%	34.1%	1.5%	2.0%
Cambodia	23.4%	25.6%	28.0%	2.2%	2.4%
SEA (Average)	48.9%	51.7%	54.5%	2.8%	2.8%

Source: United Nations (World Urbanization Prospects 2018); Frost & Sullivan

3.3 Household Income and Expenditure

Indonesia has the second highest middle-income households compared to selected SEA countries, after Thailand. The middle-income class population in Indonesia grew between 2018 and 2023 as the country's economy expanded. Indonesia's middle-income class population is expected to increase the most between selected SEA countries between 2023 and 2028. This middle-income class population can afford greater household purchasing power for various items, including the purchase of home improvement products.

Table 3-6: % of Middle-Income Households, Selected SEA Countries, 2018, 2023, 2028F

	2018	2023	2028F	Change 2018-2023	Change 2023-2028
Indonesia	30.7%	32.6%	35.1%	1.9%	2.5%
Malaysia	24.8%	25.1%	25.3%	0.3%	0.2%
Philippines	27.9%	28.7%	29.5%	0.8%	0.8%
Singapore	25.0%	26.2%	27.1%	1.2%	0.9%
Thailand	34.6%	36.5%	37.3%	1.9%	0.8%
Vietnam	27.3%	27.6%	27.5%	0.3%	-0.1%

Source: Frost & Sullivan

Indonesia has witnessed substantial growth in disposable income per capita, indicative of its strengthening economy. This steady growth reflects improvements in economic conditions and increased wages, among others. The forecasted growth in disposable income in Indonesia aligns with the country's overall economic growth during the forecasted period. The growing disposable income can increase consumer spending including the likelihood of people to allocate a greater portion of their funds towards home improvement activities and engaging in home improvement services.

Table 3-7: Disposable Income per Capita (USD), Selected SEA Countries, 2018, 2023, 2028F

	2018	2023	2028F	Change 2018-2023	Change 2023-2028
Indonesia	2,468.3	2,868.8	4,089.1	3.1%	7.3%
Malaysia	5,789.1	6,896.9	9,463.7	3.6%	6.5%
Philippines	2,448.2	2,857.3	4,211.4	3.1%	8.1%
Singapore	33,206.9	38,466.2	45,417.4	3.0%	3.4%
Thailand	3,833.1	4,483.6	5,919.0	3.2%	5.7%
Vietnam	1,926.5	2,553.1	3,595.5	5.8%	7.1%

Source: Frost & Sullivan

Indonesia has experienced a rise in consumer expenditure as well as consumer expenditure per capita between 2023 and 2028, aligning with its robust GDP growth and expanding middle class. Backed by positive economic sentiments, the consumer expenditure and consumer expenditure per capita is forecasted to increase between 2023 and 2028. This projection underscores the expectation of sustained economic growth and an expanding middle class that drives consumption. The increase in consumer expenditure per capita in Indonesia, alongside rising disposable income, signifies a growing economy with expanding domestic consumption. This trend is crucial for sustained GDP growth, as consumer spending constitutes a large portion of the economic activities, which is beneficial to the retail industry, including the home improvement retail industry.

Table 3-8: Consumer Expenditure (USD billion), Selected SEA Countries, 2018, 2023, 2028F

	2018	2023	2028F	Change 2018-2023	Change 2023-2028
Indonesia	581.4	723.7	1,079.2	4.5%	8.3%
Malaysia	213.5	239.5	344.0	2.3%	7.5%
Philippines	247.1	329.2	498.5	5.9%	8.7%
Singapore	129.4	155.4	190.0	3.7%	4.1%
Thailand	285.9	306.7	442.9	1.4%	7.6%
Vietnam	155.5	220.7	320.9	7.3%	7.8%

Source: Frost & Sullivan

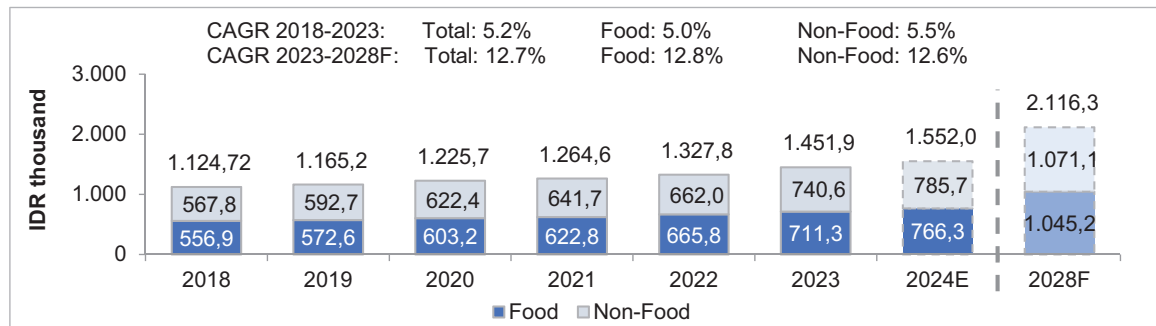
Table 3-9: Consumer Expenditure per Capita (USD), Selected SEA Countries, 2018, 2023, 2028F

	2018	2023	2028F	Change 2018-2023	Change 2023-2028
Indonesia	2,200.8	2,608.6	3,726.3	3.5%	7.4%
Malaysia	6,591.9	7,244.7	9,836.1	1.9%	6.3%
Philippines	2,336.6	2,916.3	4,185.7	4.5%	7.5%
Singapore	22,942.7	26,259.5	31,091.0	2.7%	3.4%
Thailand	4,118.1	4,370.1	6,291.7	1.2%	7.6%
Vietnam	1,642.7	2,200.8	3,091.5	6.0%	7.0%

Source: Frost & Sullivan

The monthly average national minimum wage in Indonesian grew from IDR2.1 million in 2018 to IDR3.0 million in 2023 at a CAGR of 7.4%¹¹, and is expected to reach IDR3.6 million in 2028¹². The growing income level led to higher average monthly expenditure per capita, for both, food and non-food products, including the home improvement items. Since the average national minimum wage increases annually¹³, the upward trend is expected to continue during the forecasted period. The increase in wages will be a key driver of consumption expenditure since income is mostly used to fund consumption.

Chart 3-6: Average Monthly Expenditure per Capita in Indonesia, 2018-2028F

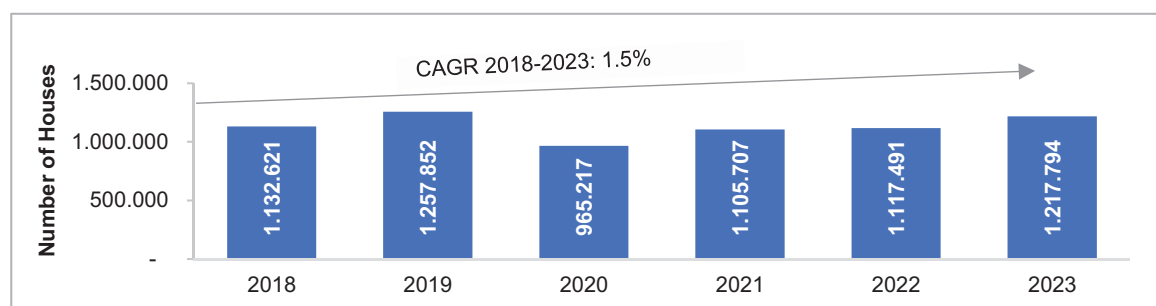


Source: BPS; Frost & Sullivan

3.4 Housing Development / Property Ownership Trends

The demand for affordable housing is not being met in Indonesia due to a lack of supply, especially in the urban areas where land is limited, which causes high property prices. The One Million Houses Programme (*Program Sejuta Rumah* ("PSR")) that was launched in 2015 is an example of how the Indonesian government is attempting to address the problems and obstacles to the development of affordable housing. The goal of the programme is to build one million affordable houses annually to help low-income families. The Indonesian Government believes that PSR is one of the keys to handling the housing shortage in Indonesia as the backlog of home ownership has decreased from 12.8 million in 2020 to 9.9 million units in 2023¹⁴. The newly built houses will drive the home improvement retail industry as there will be more new home dwellers that would want to decorate their new homes.

Chart 3-7: Number of Houses Built under the One Million Houses Programme, Indonesia, 2018-2023



Source: Kementerian Pekerjaan Umum dan Perumahan Rakyat; Frost & Sullivan

11 Ministry of Manpower, "CGE Analysis of the Impact of the 2024 Minimum Wage Increase on the National Economy in Indonesia", April 2024

12 F&S Analysis

13 Ministry of Manpower, "CGE Analysis of the Impact of the 2024 Minimum Wage Increase on the National Economy in Indonesia", April 2024

14 detikcom, "Bagaimana Realisasi Program Sejuta Rumah Kebanggaan Jokowi Sampai 2023?", January 2024

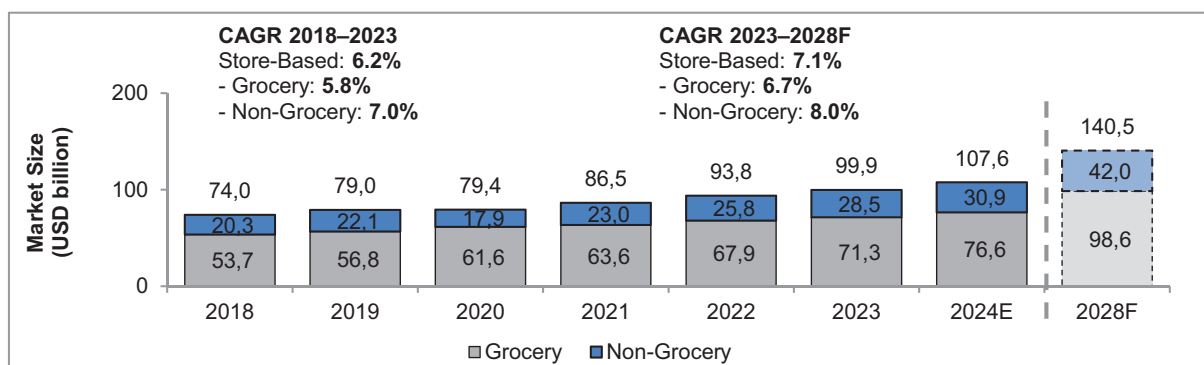
4. Market size of the Indonesia home improvement Retail industry

4.1 Market Size¹⁵

With its vast archipelago and diverse population, Indonesia presents a dynamic retail landscape. The grocery-based and non-grocery-based retail segments are crucial components of this market, each with distinct characteristics, growth trajectories, and consumer behaviors. The grocery retail segment accounted for the larger portion of the store-based retail industry in 2023. Grocery retailers play a crucial role in providing basic necessities to consumers. These basic necessities are essential items that individuals and families need for their day-to-day lives such as F&B products (e.g., staples food, and fresh produce, among others), household supplies (e.g., laundry care, floor cleaners, and kitchen cleaners, among others), and personal care products (e.g., body care, hair care, and oral care, among others).

Nonetheless, it was the non-grocery-based retail segment that drove the store-based retail industry in Indonesia as it recorded a higher CAGR between 2018 and 2023 due to the large working population coupled with rising income which led to an increase in consumer spending on discretionary items such as clothing, cosmetics and additional household products, among others. Moving forward, the store-based retail industry is expected to grow continuously driven by the non-grocery-based retail segment due to Indonesia's positive economic growth, large and growing population, increasing urbanisation rate, and rising income level, among others.

Chart 4-1: Market Size of Store-Based Retail Industry (USD billion), Indonesia, 2018–2028F



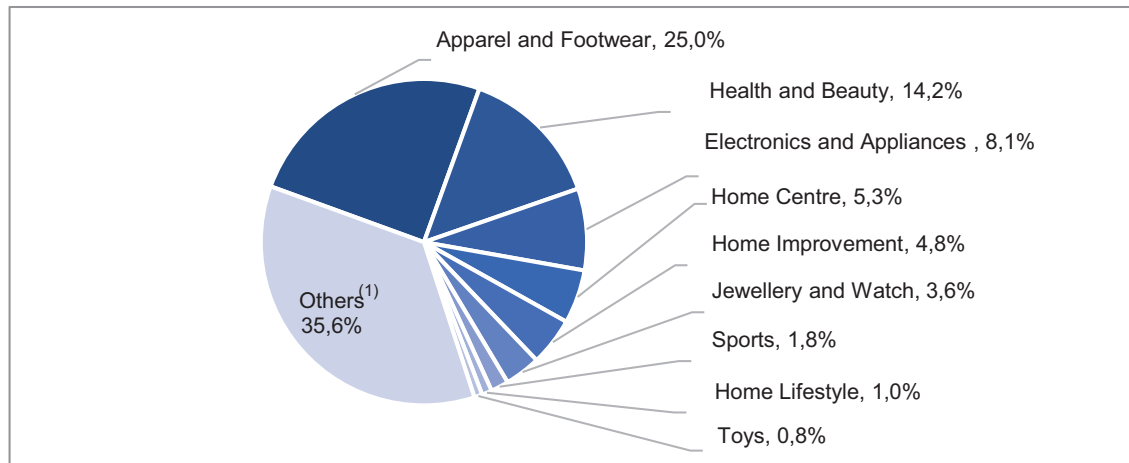
Source: Frost & Sullivan

Among the selected non-grocery-based retail industries¹⁶, the apparel and footwear retail industry accounted for the biggest portion in 2023 as they are considered as basic needs since they provide protection from environmental elements like weather, sun, and injuries. The health and beauty retail industry is the second largest among the selected industries as people have higher health awareness especially post pandemic. The electronics and appliances retail industry took the third spot as the retailers in the industry sell items with higher price points such as mobile phones, laptops, televisions and air-conditioners, among others. Similarly, retailers in the home centre retail industry also sell products with higher price points such as bathtubs, toilet seats and flooring materials, among others. The home centre retailers also sell electronics and appliances products like fridges and washing machines, among others. The home improvement retail industry is the fifth largest industry as the retailers in the industry serve a larger consumer base selling a wide range of consumables or daily use products ranging from household and small home furnishing products, stationery supplies, sports equipment, jewellery, cosmetics, toys, hardware products, car accessories, small electronics, gifts and computer/handphone accessories, etc.

¹⁵ The market size was calculated based on 2018 fixed exchange rate.

¹⁶ The selected non-grocery-based retail industries were selected based on the similarity of product categories sold by the Company. These selected non-grocery-based retail industries represent the total addressable market ("TAM") for the Company.

Chart 4-2: Contribution of Selected Retail Industries Under the Non-Grocery-Based Retail Segment (%), Indonesia, 2023

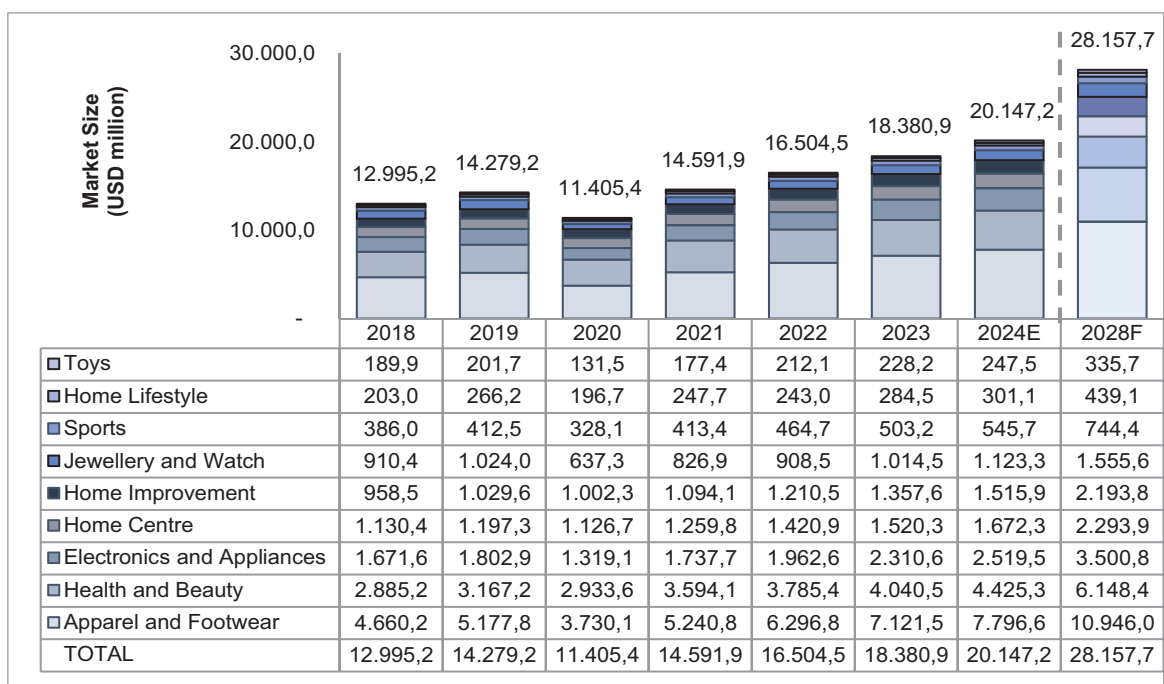


Note: (1) 'Others' includes the rest of the non-grocery-based retail industries that are not stated in above such as department stores, home furniture stores, stationery stores and flower stores, among others.

Source: Frost & Sullivan

Among the selected retail industries under the non-grocery-based retail segment, the apparel and footwear retail industry charted the highest CAGR between 2018 and 2023 as the Indonesian economy continued to grow post COVID-19 outbreak. The home improvement industry had the second highest CAGR during the same period particularly driven by the Company's rapid store expansion. The Company had 73 stores across Indonesia in 2018 and its store count grew to 698 in 2023. Moving forward, the home improvement retail industry is forecasted to chart the highest growth rate between 2023 and 2028 among the selected non-grocery-based retail industries as it is relatively easier for the retailers in the home improvement retail industry to scale their business and open new branches as it requires lower capital expenditure as their store size is much smaller, hence they do not require high investment on buying or renting property, and the items they are selling are those consumables or daily use products which are not high in value.

Chart 4-3: Market Size of Selected Industries under the Non-Grocery-Based Retail Segment (USD million), Indonesia, 2023-2028F



Source: Frost & Sullivan

Table 4-1: CAGR of the Selected Retail Industries under the Non-Grocery-Based Retail Segment, Indonesia, 2018–2023 and 2023-2028F

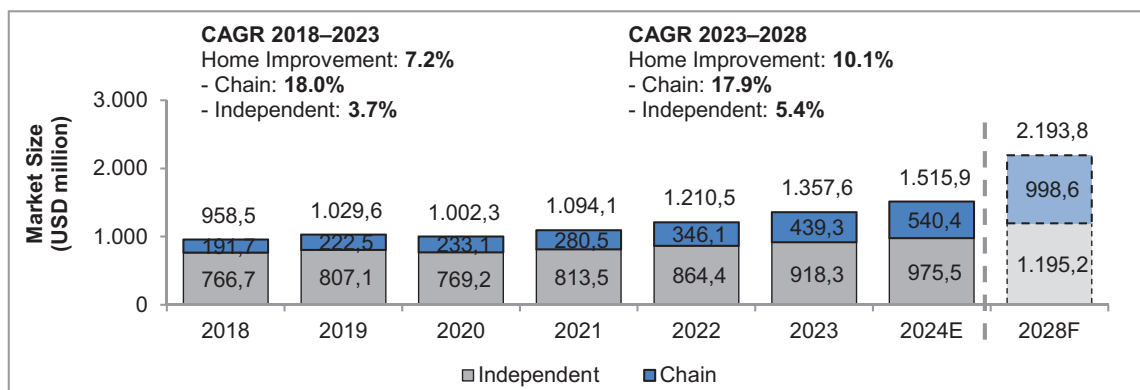
Retail Industry	CAGR 2018-2023	CAGR 2023-2028F
Toys	3.7%	8.0%
Home Lifestyle	7.0%	9.1%
Sports	5.4%	8.1%
Jewellery and Watch	2.2%	8.9%
Home Improvement	7.2%	10.1%
Home Centre	6.1%	8.6%
Electronics and Appliances	6.7%	8.7%
Health and Beauty	7.0%	8.8%
Apparel and footwear	8.9%	9.0%
Total Selected Industries	7.2%	8.9%

Source: Frost & Sullivan

Within the home improvement retail industry in Indonesia, independent retailers accounted for a larger portion of the industry between 2018 and 2023. Nonetheless, chain retailers were driving the segment's growth, particularly by the Company due to its rapid store expansion. The Company grew in terms of revenue as well as store count during the COVID-19 pandemic outbreak in 2020. The Company's mixed store formats, of stand-alone shopfront and mall stores, together with the continuous opening of stores, helped the Company to grow its revenue even during the pandemic period (2020 and 2021). Whereas, home improvement retailers that operate in malls were the most affected, due to the significant decline in mall footfall, as customers preferred to make their purchases in shopfront open areas, compared to in crowded indoor areas such as malls.

Moving forward, chain home improvement retailers are expected to continue to drive the growth of the home improvement industry as they are able to scale by replicating their business model, capitalising on their established brand name and operational processes. Moreover, chain retailers typically have higher capital at their disposal, which enables them to fund their expansion.

Chart 4-4: Market Size of Home Improvement Retail Industry (USD million), Indonesia, 2018–2028F



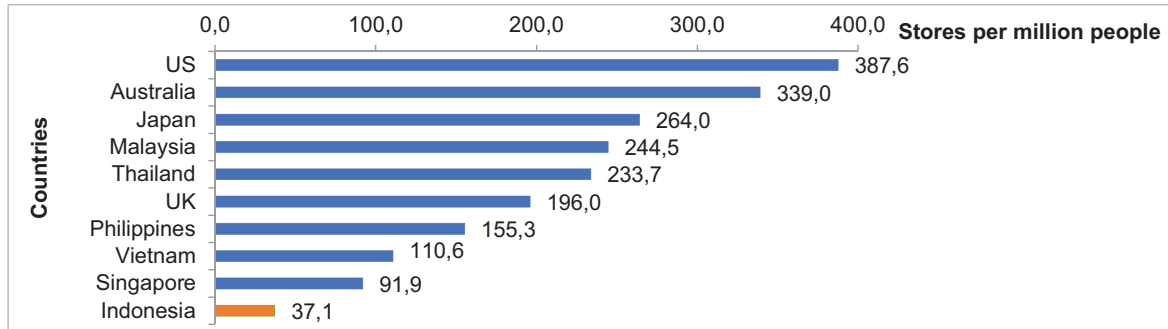
Source: Frost & Sullivan

4.2 Country Comparison

Among the selected countries, the number of home improvement stores per million people in Indonesia is the lowest and underpenetrated. Indonesia's growing economy coupled with increasing population, and urbanisation encourage the development of new residential properties and townships, which presents opportunities for home improvement retailers to set up new stores in previously underserved areas, creating favourable conditions for expansion of home improvement stores.

In comparison to the developed and its neighbouring countries, Indonesia has the lowest number of home improvement stores per million people. The lower number of stores per million people in Indonesia suggests that home improvement stores in the country have more room for store count growth moving forward. A higher number of stores can enhance accessibility and consumer convenience, thereby spurring the growth of home improvement retail industry in Indonesia.

Chart 4-5: Total Home Improvement Stores per Million People in Selected Countries, 2023



Notes:

(1) Based on latest available data as at August 2024;

(2) The definition of the home improvement retail industry may be different across countries. Hence, the data in the chart above may not be comparable between countries, and should be used as an indicative reference only.

Source: Frost & Sullivan

Indonesia, Philippines, Vietnam, Malaysia and Thailand are projected to have the fastest growth rate of home improvement retail sales over the period from 2023 to 2028. This growth is driven by the increasing acceptance of the “do-it-yourself” (“DIY”) trend due to online influences and cultivation of this culture through the offline community. People continue to be interested in DIY projects to make their home more comfortable, appealing and livable. Additionally, the cost to hire people is getting more expensive in Indonesia and other selected SEA countries, encouraging people to embark on a DIY journey as a way to save money.

Table 4-2: Growth in Retail Sales of the Home Improvement Retail Industry in Selected Countries (Based on Local Currency), CAGR 2018-2023, CAGR 2023-2028F

Countries	CAGR 2018-2023	CAGR 2023-2028F
US	4.8%	3.5%
Australia	5.0%	3.7%
UK	3.9%	3.5%
Japan	3.1%	3.0%
Thailand	4.4%	5.1%
Vietnam	5.0%	9.3%
Singapore	5.0%	4.5%
Malaysia	6.7%	7.1%
Philippines	3.4%	9.6%
Indonesia	7.2%	10.1%

Notes:

(1) Based on latest available data as at August 2024;

(2) The definition of the home improvement retail industry may be different across countries. Hence, the data in the table above may not be comparable between countries, and should be used as an indicative reference only.

Source: Frost & Sullivan

4.3 Industry Drivers

The demographic profiles of Indonesian consumers

Indonesia is the most populous country in Southeast Asia and the fourth most populous country globally - a strong population base that provides retailers with a substantial domestic market to tap into. Indonesia's population is expected to continue to grow between 2024 and 2028. Growing population coupled with increasing urbanisation rate promotes the construction of new townships and residential properties, which raises the demand for home improvement products to keep up with the rising number of homeowners. Furthermore, as more and more people start moving out to live in cities with their friends or independently from their parents, urbanisation has been one of the primary underlying factors. Due to this, there are now more households and, as a result, more home improvement products are being purchased. Urbanisation is fuelled by the need for higher education, better employment and financial opportunities. These are factors that drive economic development of a country. The number of small-sized households and household income are predicted to expand as Indonesia's socioeconomic development continues, and the home improvement market is anticipated to grow significantly as a result of these advancements.

Retailers operating in less urbanised or rural areas continue to thrive due to their large consumer base, despite the fact that urbanisation is one of the main drivers of the home improvement retail industry's growth. In less urbanised and rural locations, traditional independent stores make up the majority of retailers. As a result, modern home improvement stores growing in these regions have the chance to draw in consumers seeking an enhanced shopping experience through an extensive selection of products, modern and well-designed storefronts at affordable rates.

Positive economic growth

Indonesia's economy is expected to grow during the forecasted period. Private spending and continuous expansion in both private and public investments will be the key factors driving economic growth from 2024 to 2028. The home improvement retail industry may benefit from the country's improving economic outlook as it leads to employment growth and higher wages, thus increasing consumers' propensity to spend. As the working-class population grows and income level increases, consumers can afford to buy more home improvement products and increase their basket size as they improve their living standards since the products in this segment are needed for a comfortable and liveable home such as kitchenware, housekeeping, house accessories, storage and organisers and textiles, among others.

Home improvement products as necessity items

Home improvement products can be considered as necessity items since the products in this segment such as kitchenware (cutlery, pots, pans, etc) and housekeeping (mop, broom, dustpan, etc) are basic needs that are essential for daily living as well as for healthy living. Since home improvement products fall under necessity items, they are less sensitive to the fluctuations of the economy. Home improvement products are essential for the functionality and health of a household. Basic items required for daily living, such as cookware, and cleaning supplies, fulfil fundamental needs and contribute to a stable and manageable home environment.

More value for money

The current state of the global economy amidst the domestic and international political uncertainties¹⁷ impacts on Indonesia's economy have generally resulted in price increases for goods and services. Hence, the government is forced to import goods and services, which drives up the cost of those goods¹⁸. Through this, Indonesian consumers are now more inclined to choose affordable options when they

¹⁷ World Economic Forum, "'Cautious optimism': Here's what chief economists think about the state of the global economy", May 2024

¹⁸ Indonesia.go.id, "Mengatasi Kenaikan Harga Pangan", March 2024

shop. This change in behaviour could have been caused by a number of factors, including the COVID-19 pandemic and the nation's economic circumstances. This is clear from a study that indicates Indonesian consumers plan to embrace cost-cutting measures¹⁹. These kinds of behaviours include visiting stores that provide reduced product delivery costs, purchasing goods during promotions or special offers, and being more likely to compare pricing across different websites and stores. Chain stores can provide consumers with better value for their money since they can purchase goods in bulk at a reduced cost, allowing them to operate at scale and pass the savings on to their consumers.

4.4 Value Chain

Below is a simplified version of the value chain of the home improvement retail industry.

- **Manufacturers** produce different products to be sold to consumers by retailers;
- **Aggregators and exporters/importers** act as the facilitators between the manufacturers and retailers. They facilitate the product sourcing and transportation process between manufacturers and retailers for imported goods that require import licenses;
- **Logistics service providers** help in storing and moving the products from the manufacturers to the retailers;
- **Retailers** sell the products to customers via physical retail stores or online platforms;
- **Customers** are the purchasers and, at times, also the end users of the products.

Figure 4-1: Home Improvement Retail Industry Value Chain, 2023



Source: Frost & Sullivan

The key manufacturers of imported products (both non-branded and branded products), sold by home improvement retailers, are usually from Asia (mainly China) as well as western countries. For local products, retailers do not engage aggregators and exporters, and retailers that purchase products in bulk can source products directly from the manufacturers at a lower cost per unit, and sell products to customers at a cheaper price than competitors while retaining healthy profit margins.

Some retailers may also have their own white label house brand products (they make bulk purchases of non-branded products and repackage them under the retailers' brand or company name). Some retailers can also be exclusive distributors of branded products, allowing retailers to have a guaranteed stock inventory and achieve economies of scale in their operations.

Ultimately, retailers sell the products to consumers either through physical retail stores (i.e. shopping malls or stand-alone shopfronts) or online.

4.5 Evolution of Retail Sales Channels

Together with the country's gradual modernisation and urbanisation, Indonesia's retail industry has evolved over time. The home improvement retail industry is increasingly transitioning from traditional to more modern retail channels²⁰.

Independent home improvement retailers or "mom-and-pop stores" or locally known as "toko kelontong", are classified as traditional retail or general retail, and typically have less structured business models run by individuals or families. Since these businesses typically operate on a smaller scale, traditional retailers typically concentrate on one product category, such as home goods or hardware. Household goods are typically found in nearby general stores. Traditional shops typically concentrate on meeting the needs of the nearby homes. Hence they may stock a restricted selection of products in limited quantities.

¹⁹ PwC, "PwC's 2023 Consumer Insights Survey and Strategies to Deal with Continued Disruptions", April 2023

²⁰ Kompas, "Toko Kelontong Beradaptasi demi Layani Kaum Urban", May 2022

Nevertheless, there is a growing trend among Indonesia's independent retailers, with some of them currently moving in the direction of organised retailing. For example, the establishment of the Sampoerna Retail Community ("**SRC**") has helped thousands of mom-and-pop shops in Indonesia to become more professionally operated and well-integrated than they were previously.

The rise in large-city shopping centres in the 2000s after the Asian financial crisis in 1997-1998 is indicative of the emergence of chain home improvement retailers that fit under the category of modern retail channels²¹. Modern retail channels typically have more SKUs, self-service options, and direct payments. The majority of modern retail establishments are part of business chains that span larger geographic areas and are owned by major corporations.

Home improvement retailers generally utilise a mix of channels to reach their end consumers. The main channels used by home improvement retailers include:

- (i) **Shopping malls:** An enclosed space with many stores, usually arranged according to the goods or services they provide, in various categories. As shopping, entertainment, wellness, food, and education are all combined in one place, shopping mall experiences are quite popular in Southeast Asian nations like Indonesia. In Indonesia, a few commercial centres are also constructed as a component of mixed-use projects that include apartments, hotels, offices, parks, and public spaces. Across the country, there are certain shopping malls that are integrated into single structures with apartments, hotels, or office buildings.

Retailers that open their stores at malls can enjoy high traffic footfall due to the presence of multiple retail brands, convenience of ample parking space and not being affected by weather conditions.

- (ii) **Stand-alone shopfront:** Described as small buildings that are between one and three stories high, constructed in a township or neighbouring community, and serve either entirely business or mixed commercial and residential uses. Retail activities are mostly carried out at the ground level of the store lot, but for larger retailers, their retail activities can extend to the upper floors of the structure. Since most customers enter stand-alone stores with the aim of making a purchase, retailers who open their doors there frequently have greater conversion rates. Furthermore, since they can directly negotiate the lease rate with the landlord and are exempt from paying for common area upkeep, retailers operating at freestanding shopfronts may also be able to set their own operation hours and have lower operating costs. Retailers can also reach untapped markets like neighbourhoods, suburbs, and rural areas by operating independent shopfronts. These places are less competitive with larger firms' huge store formats (e.g., more than 1,000 square metres of built-up area).

- (iii) **Online retailing:** Virtual stores or e-retailing. Products are sold either directly on the retailer's website or within third-party websites such as online marketplaces.

Modern retail channels operate on a wider scale than their traditional counterparts. Instead of concentrating on a particular product category, today's retail channels provide a wide range of goods, such as non-branded, white label, daily use, and other consumables as well as local and international brands.

4.6 Industry Risks and Challenges

Intense competition to grow brand equity

The retail market in Indonesia is very fragmented and competitive. The industry is distinctive in that it comprises both foreign and domestic companies that operate nationwide. Growing competition and shifting consumer behavior are forcing retailers to use innovative marketing strategies to keep customers. When competition rises, it gets harder to retain customers. On the other hand, well-established businesses with substantial market shares amassed through vast retail networks will possess a strong sense of identity, and their ability to adapt to changing consumer needs and market situations will help them provide a favorable image of their brand. These components might boost their brand equity and provide them with an edge over new competition.

²¹ Ministry of Trade, "Retail Industry in Indonesia", 2023

Increasing operational costs

Some of the factors driving higher expenses for home improvement retailers are Indonesia's increasing minimum wage levels, growing labor costs in the countries where the products are imported, rising energy and fuel costs, and high logistics expenses due to the country's vast archipelago²². Home improvement retailers may see a decline in profitability as operating costs rise, but those with a larger number of locations may be able to take advantage of better economies of scale, which will keep them profitable and competitive as compared to those with fewer locations.

High price sensitivity of customers

Price sensitivity on the part of customers has always been and still is Indonesian retailers' major concern. A study indicates that most Indonesians are frugal with their money, particularly considering the country's general caution over rising food prices and economic crisis²³. Nowadays, a lot of Indonesian customers would rather compare product costs online before opting to buy their preferred item from a brick-and-mortar shop²⁴. The study does note that consumer intentions are changing, with a greater emphasis now being placed on grocery and household products. However, retailers with larger operations and lower prices as compared to their rivals will have an advantage in drawing in this sizable portion of the market.

Low entry barrier for new entrants to enter the market

Indonesia has emerged as one of Southeast Asia's thriving economies, gradually increasing the ease of doing business in the country through reformed policies and more²⁵. In terms of business activities, the country has created and is currently improving procedures to make starting and maintaining businesses considerably more simplified and straightforward. For example, the Online Single Submission ("OSS") is currently the single platform for forming and registering a firm in Indonesia. This portal is open to both foreign and domestic companies looking to establish a presence in the country²⁶.

Additionally, unlike the oil and gas and healthcare industries, the home improvement retail industry is not heavily regulated and does not require a significant amount of capital for new entrants. Hence, it is relatively easier for small and medium-sized independent retail businesses as well as foreign conglomerates, to enter the market. The increased competition from online retailers with a similar or greater product selection is partly fuelled by the relatively lower startup costs. Indonesia's home improvement market is expected to become more competitive in all aspects, including price, quality, variety, and convenience, as more physical and online retailers enter the market. However, larger home improvement retailers, such as the Company, can withstand this challenge as they already have a strong foothold in the industry due to their existing customer base, and it is also easier for them to attract new customers due to their high brand equity. Hence, it is difficult for startups to acquire market share.

5. Competitive Landscape of the Indonesian home improvement Retail Industry

5.1 Critical Success Factors

First mover advantage

Independent retailers or "mom-and-pop stores" or locally known as "toko kelontong" accounted for a larger portion of the home improvement retail industry. These independent retailers are classified as traditional retail or general retail where they typically have less structured business models. As the retail industry in Indonesia is transitioning from traditional retail to modern retail, modern home improvement retailers, such as the Company, can benefit from the first mover advantage as it provides customers with modernisation of purchasing experience in the home improvement stores. Being the first to market allows a company to establish its brand and create strong customer loyalty. Early entrants can build a solid reputation and become synonymous with a product or service in the minds of consumers, thus securing a significant portion of the market share before competitors enter. Early dominance can make it harder for new entrants to compete.

22 Jakarta Globe, "Indonesia Has Highest Costs of Doing Business in ASEAN-5", June 2024

23 NielsenIQ, "Navigating the shifts in consumer behavior in Indonesia", May 2023

24 International Trade Administration, "Indonesia – Country Commercial Guide", January 2024

25 ASEAN Briefing, "Why Invest in Indonesia", August 2023

26 Ministry of Investment, "UU Cipta Kerja Dorong Investasi, Ciptakan Lapangan Kerja", June 2021

Price competitiveness

A competitive pricing strategy could draw in consumers given the highly homogeneous nature of the products sold by home improvement retailers. Retailers that provide affordable prices must also ensure that the products they sell is of good quality, as consumers are looking for products that offer good value. Given the present consumer preferences and price sensitivity, this reflects the challenges of new entrants that are facing in their attempt to get into the market. It could be challenging for new market entrants to offer competitive prices because they are unable to operate at scale. Competitive pricing encourages high sales volume and quick inventory turnover, which helps large enterprises to gain more market share.

High geographical coverage at strategic locations

Home improvement retailers are found in every province in Indonesia. They operate in malls which draw a consistent level of foot traffic, as well as in stand-alone storefronts to draw in street traffic, particularly in locations outside of cities without malls. Many retailers have also expanded their presence to other economic hubs such as Java, Sumatra, and Kalimantan, as they are among Indonesia's largest and growing regions²⁷, it is observed that the majority of home improvement retailers are primarily concentrated in Greater Jakarta.

A significant national presence in metropolitan centres, suburban areas, and commercial areas in rural neighbourhoods makes home improvement products easily accessible to consumers. A study indicates that Indonesians continue to place a high importance on visiting brick-and-mortar establishments²⁸. Therefore, it is anticipated that home improvement retailers with a wide geographic reach will profit from this consumer behaviour. Furthermore, an extensive retail network can contribute to increased consumer loyalty and brand awareness since consumers are more likely to recognize and trust a company that is well-established both nationally and locally.

Chain retailers are able to take advantage of economies of scale and leverage their large number of stores in comparison to independent retailers. They can achieve cost reductions through economies of scale by negotiating cheaper pricing with manufacturers or suppliers when they buy goods in bulk. Additionally, chain retailers can reach a larger consumer base, diversify their risk, and become less dependent on any one location by having a large number of stores in key locations.

Product offering

Traditional home improvement retailers generally focus on a single product segment, for instance either only household items or hardware/electrical items or stationery items. The products offered have limited SKUs and are in limited quantities. However, in retail overall, consumers appreciate a wide range of varieties of products²⁹. A modern home improvement retailer has a product assortment strategy of selling multiple product segments (e.g. household and furnishing, stationery, sports, hardware, jewellery and cosmetics, and toys, among others) and selling the same products in multiple sizes or colors. The product assortment strategy applied by modern home improvement retailers brings convenience to the customers that find it as a one-stop shop. Additionally, modern home improvement retailers are able to customize their product offerings by taking into consideration the latest trends, local preferences and store size.

27 IDN Financials, "Indonesia's economy's strength still focused in Java and Sumatra", February 2024

28 PwC, "Consumers' behaviours, technological preferences and expectations continue to evolve and re-align within cost of living increases and the current macroeconomic climate: PwC Consumer Insights Survey", April 2023

29 Harvard Business Review, "How Many Versions of a Product Do Consumers Really Want?", June 2018

Having white label house brand products

White label house brand goods are presently used in a wide range of home improvement products³⁰. These products present an appealing alternative to more costly branded goods for consumers. Especially for homogenous products, consumers are buying white label house brands more frequently than costly branded goods. Retailers who carry their own brands under their white label can earn larger profit margins than those who resell branded goods since they purchase the products directly from the manufacturer and save on some supply chain costs³¹. Additionally, merchants spend less on marketing and promotion for their white label house brand products since they rely on foot traffic and shelf placement to guarantee sales, which helps to maintain healthy profit margins³².

Strong branding through marketing strategies

Retailers of home improvement goods use marketing techniques to boost their market position. Marketing efforts are typically tailored specifically to their target audience within the targeted age, income, or geographic group. To spread the branding message throughout the neighborhood, they also designate local ambassadors.

Traditional marketing (prints, television, radio, billboards, etc.) is more expensive and time-consuming than digital marketing (such as SMS, emails, social media, etc.). On the contrary, traditional marketing strategies can help a business gain reputation, and a well-planned placement can help the business succeed³³. For instance, home improvement companies may be able to reach a more specific audience by placing billboards within a suburb.

Sourcing and supply chain management

Larger merchants possess better financial ability to purchase products in bulk directly from manufacturers and/or foreign suppliers. Retailers can lower their procurement costs and raise their pricing competitiveness by making larger purchases and cultivating positive business relationships with suppliers and/or end manufacturers. Smaller retailers, on the other hand, typically obtain their imported goods from regional importers, wholesalers, or distributors; as a result, their retail prices are typically less competitive due to their higher procurement costs.

Retailers may also use different methods for distributing their products. For instance, independent retailers primarily rely on the wholesaler to carry the products to their stores, whereas a small number of chain retailers often oversee their own fleet of vehicles for the purpose of delivering goods from their warehouses to the stores. Home improvement retailers of a smaller size typically rely on third-party logistics providers for inventory management; retailers of a larger size may also use third-party logistics providers, but they typically have the internal resources to handle their logistics needs, allowing for additional cost and time savings from operating expenses such as transportation and storage costs, while guaranteeing the timely processing and delivery of the products.

Adoption of advanced technologies

Home improvement stores are actively implementing the latest technologies at their point-of-sale systems to enhance consumer experience and store management. To encourage cashless and contactless payments, major home improvement stores are providing payment options like Electronic Data Capture and QR code payments. This will only increase when customers start to trust retailers more when making digital payments. Home improvement retailers also use business intelligence solutions, including retail management systems, to better organize employee shifts, manage inventory, and provide real-time analytical data for improved operational management and decision-making.

30 Detik Finance, "Produk White Label: Pengertian, Jenis Produk, Hingga Manfaatnya", October 2022

31 FasterCapital, "Cost Savings: Maximizing Profit Margins with White Label Products", June 2024

32 Good News from Indonesia, "Mengenal Produk White Label untuk Sukseskan UMKM", May 2023

33 All Things Business, "Why Traditional Marketing is Still Important", January 2023

5.2 Barriers to Entry

Difficult to gain market share

There are multiple major players in this fragmented industry. In addition, the industry comprises a large number of chain retailers, who are the larger participants that have established a national reputation and are preferred by consumers. It could be difficult for new competitors to acquire market share because of the fiercely competitive and fragmented nature of the industry. Another aspect is the increased likelihood of products being sold that overlap with several stores due to the competitive nature of the market. This further demonstrates the industry's high intensity. Furthermore, due to higher expenses for staff training, product distribution, and brand awareness for marketing, new players could find it harder to break even and turn a profit than established ones.

Intense price competition and challenge on product sourcing

The industry sells a variety of products, such as household and furnishing items, fashion items, stationery products, and cosmetics and beauty products. These products are frequently priced in the lower to mid-range in order to appeal to a wider range of potential consumers. Large retailers in particular may have an advantage over new entrants because of economies of scale and existing supplier ties that allow them to offer products at a lower price per unit. It will be extremely difficult for newcomers with little volume to scale and grow at the same rate as existing players.

Setting-up stores in shopping malls

Businesses are drawn to open stores in shopping malls because Indonesians prefer to shop in malls³⁴. Popular shopping malls may have a long waiting list of prospective tenants, and the mall managers select tenants based on a variety of criteria, including the retailer's track record, sales potential, and industry. Finding store space in prime areas may therefore prove difficult for a startup company. It's also possible that existing tenants have negotiated higher rent caps and longer lease periods, which makes it harder for new businesses to establish themselves in shopping centres. Additionally, the rental rates in malls are higher compared to stand-alone shopfronts as malls have more amenities such as security and maintenance fees, among others. This can hinder new entrants from opening stores in mall due to the high upfront rental payment required.

5.3 Profile of Key Retailers

The home improvement retail industry in Indonesia consists of chain and independent retailers. Many of the chain home improvement retailers are small chain retailers with less than 10 stores. Within the chain home improvement retailers, only the Company and BOLDe have more than 10 stores nationwide. Due to the homogeneous nature of the products sold by the home improvement retailers, the same product categories are sold by retailers in other segments too. Hence, the table below provides a comparison between the Company and other selected key chain retailers³⁵ in other retail segments.

With 824 stores as at 30 June 2024, the Company is the largest player in terms of store count, not only among the home improvement chain retailers, but also among the selected key chain retailers in the non-grocery-based retail segment in Indonesia. Additionally, the Company also has the widest array of product categories in the country, including but not limited to, household & furnishing, stationery, sports equipment, jewellery, cosmetics, toys, hardware, car accessories, electronics and computer & phone accessories.

³⁴ The Jakarta Post, "Why Do We Prefer to Walk in Shopping Malls and Not on the Street", October 2023

³⁵ 'Selected key retailers' refers to retailers in Indonesia that have 30 stores or more, and sell at least three product categories.

Table 5-1: Profile of Selected Key Chain Retailers in the Non-Grocery-Based Retail Industry in Indonesia, June 2024

Retail Segment	Store Name	Country of Origin	Total No of Stores ⁽²⁾	Product Category ⁽¹⁾									
				Household & Furnishing	Stationery	Sports Equipment	Jewellery	Cosmetics	Toys	Hardware	Car Accessories	Electronics	Computer & Phone Accessories
Home Improvement	The Company	Malaysia	824	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Home Improvement	BOLDe	Indonesia	61	✓				✓				✓	✓
Home Lifestyle	Miniso	China	230	✓	✓		✓	✓	✓				✓
Home Lifestyle	Niceso	Indonesia	203	✓	✓		✓	✓	✓				✓
Home Lifestyle	Oh!Some	Indonesia	38	✓				✓	✓				
Home Centre	Ace Hardware	United States	236	✓						✓	✓	✓	✓
Home Centre	Mitra10	Indonesia	49	✓						✓		✓	
Stationery	Gramedia	Indonesia	47		✓				✓				✓

Notes:

(1) 'Product Category' is selected based on the Company's key product categories;

(2) 'Total No. of Stores' is based on publicly available data as at 30 June 2024;

Source: Frost & Sullivan

5.4 Product Pricing Comparison

The table below provides a pricing comparison, based on the categories of focus for the Company, for the same branded and unbranded products across other key chain retailers in the non-grocery-based retail segment in Indonesia. Among the listed products, the Company has the lowest price difference for all the 20 products. On average based on the 20 listed products, the Company's prices were 30.8% lower than the other key chain retailers.

Table 5-2: Product Comparison of Selected Products⁽¹⁾ Sold by the Company and Other Key Chain Retailers⁽²⁾ in the Non-Grocery-Based Retail Segment in Indonesia as at 8th August 2024

Category	Brand	Specification	Price Comparison (IDR) ⁽³⁾		
			The Company	Key Chain Retailers	Price Difference (%) ⁽⁴⁾
Household and Furnishing					
Floor Cleaner	Tuff Stuff	Cleaner Tuff Stuff 22 oz.	100,000	A: 114,900	(13.0%)
Broom	Private Label	Broom Set with Stick	39,000	A: 69,900; D: 70,800; Avg: 70,350	(44.6%)
Trashbin	Private Label	10L Trash Bin with Pedal	131,500	A: 289,900; D: 183,800; Avg: 236,850	(44.5%)
Container	Private Label	Food Container Transparant 1.4L	43,000	A: 49,900	(13.8%)
Stationery					
Pen	Faber Castell	Connector Pens (20 pens)	55,000	B: 78,500	(29.9%)
Pen	Private Label	0.5mm pen (3 pos in a pack)	14,500	B: 20,500; C: 29,700; Avg: 25,100	(42.2%)
Colour Pencils	Stabilo	Swans Arty, 24 colors	75,000	B: 115,000	(34.8%)
Colour Pencils	Stabilo	Swans Arty, 12 colors	15,500	B: 53,500	(71.0%)
Crayon	Greebel	36 colors crayons	69,000	B: 90,900	(24.1%)
Highlighter	Stabilo	1 pc highlighter	12,500	B: 16,000	(21.9%)

Unofficial translation

Category	Brand	Specification	Price Comparison (IDR) ⁽³⁾		
			The Company	Key Chain Retailers	Price Difference (%) ⁽⁴⁾
Hardware					
Glue Gun	Private Label	Glue Gun 60W 11mm	64,500	A: 89,900; D: 146,100; Avg: 118,000	(45.3%)
Lock	Private Label	50mm padlock	32,000	A: 69,900; D: 43,000; Avg: 56,450	(43.3%)
Measuring Tape	Private Label	5-meter-long measuring tape	33,000	A: 50,900; D: 33,000; Avg: 41,950	(21.3%)
Wrench	Private Label	200mm/8" wrench	63,000	A: 81,900; D: 63,000; Avg: 72,450	(13.0%)
Electrical					
Battery	Energizer	AA2 Batteries Maxplus 2 pcs	22,000	B: 32,000	(31.3%)
Battery	Energizer	AA 2 pcs	15,500	B: 16,500; D: 24,900; Avg: 20,700	(25.1%)
Battery	Energizer	AA 4+2 pcs	47,000	D: 57,000	(17.5%)
Battery	Alkaline	AA 4+2 pcs	39,000	C: 39,900; D: 57,000; Avg: 48,450	(19.5%)
Lightings	Private Label	Premium LED Bulb 8W	36,500	A: 59,900	(39.1%)
Others					
Action Figure	Private Label	Doll Playset (incl. Doll and Accessories)	74,500	C: 94,900	(21.5%)

Notes:

- (1) The products were selected randomly based on the availability of the same comparable products during the store visit;
- (2) 'Key chain retailers' refers to selected retailers which are listed in Table 5-1;
- (3) 'The price shown in the table above refers to the initial retail selling price, i.e. not discounted price. If a product is available at two or more of the key chain retailers, the term "Avg" indicates the average of the prices by the key chain retailers;
- (4) Price difference refers to the price of the product by the Company against the key chain retailer's or the average of the prices by the key chain retailers;
- (5) The store visit to check on the prices of the products was done at the Company and key chain retailers' stores between 6th August and 8th August 2024

5.5 Market Share

The Company was the market leader of the home improvement retail industry in 2023 in terms of revenue. The Company opened its first store in Indonesia in 2017, and has been gaining market share (in terms of revenue) rapidly, from 1.7% in 2018 to 25.2% in 2023. The Company growth was buoyed by the quick opening of numerous stores nationwide and growth in basket size. The home improvement retail industry in Indonesia is expected to continue to grow at a CAGR of 10.1% between 2023 and 2028, and the Company is expected to capture the potential growth of the industry as the Company targets to open more stores during the forecasted period, thus securing its leadership position within the home improvement retail industry in Indonesia.

Even though the Company was the market leader in the home improvement retail industry from 2018 to 2023, there is still room for the Company to grow as its market share (in terms of revenue) within the TAM under the non-grocery-based retail segments as its market share is still low with 1.9% in 2023. The TAM accounted for 64.4% of the non-grocery-based retail segment in 2023, and is forecasted to grow at a CAGR of 8.9% between 2023 and 2028. Since the products sold among the retailers in the TAM are homogeneous in nature, the Company has an advantage in capturing the potential growth of the industry due to the Company's store expansion plan and competitive pricing which can retain existing customers and attract new ones. These factors can drive the Company's market share's upward trend.

Chart 5-1: The Company's Market Share by Revenue in the Home Improvement Retail Industry, Indonesia, 2018-2023

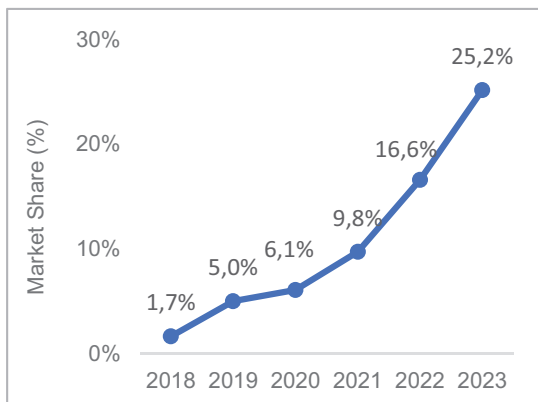
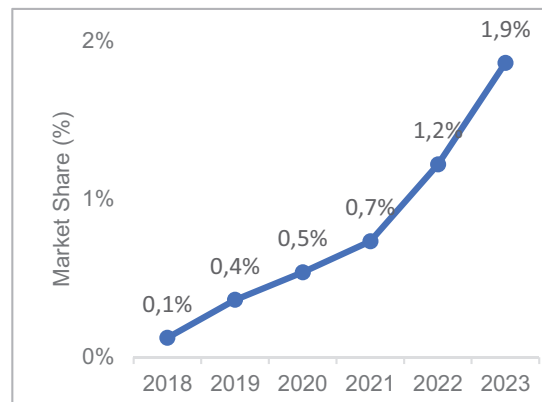


Chart 5-2: The Company's Market Share by Revenue in the TAM under the Non-Grocery-Based Retail Segment, Indonesia, 2018-2023



Source: Frost & Sullivan

X. EQUITY

The table below shows the equity position of the Company as of 30 June 2024, 31 December 2023, 2022 and 2021 taken from the Company's consolidated statement of financial position as of 30 June 2024, 31 December 2023, 2022 and 2021.

The Company's consolidated financial statement as of and for the six months ended 30 June 2024 and as of and for the years ended 31 December 2023, 2022 and 2021, which are included elsewhere in this Prospectus, have been prepared by the Company's management in accordance with the financial accounting standards in Indonesia and have been audited by KAP Tanubrata Sutanto Fahmi Bambang & Rekan based on the auditing standards set by the IAPI, signed by Johannes Mau, SE, Ak, CPA, CA, ACPA (Public Accountant Registration No. AP.1242). The Company has also presented consolidated financial information for the six months ended 30 June 2023 as comparative financial information to the financial information for the six months ended 30 June 2024. The consolidated financial information for the six months ended 30 June 2023 has not been audited.

(In million Rupiah)

Description	As of 30 June	As 31 of December		
	2024	2023	2022	2021
Equity				
Share capital	623,462	618,700	616,500	616,500
Additional paid-in capital - net	1,019,572	-	-	-
Other comprehensive (Loss) income	(495)	(1,015)	44	96
Retained earnings				
Appropriated	25,000	-	-	-
Unappropriated	441,751	129,395	(108,477)	(210,818)
Total equity attributable to equity holders of parent entity	2,109,290	747,80	508,067	405,778
Non-controlling interest	23,185	113,407	82,352	57,143
Total Equity	2,132,475	860,487	590,419	462,921

Pro forma equity table

The following is the pro forma equity position of the Company after taking into account the impact of the Initial Public Offering of Shares:

(In million Rupiah)

Description	Equity position according to the statement of financial position on date 30 June 2024	Additional capital resulting from the Initial Public Offering of Shares	Pro forma equity after Initial Public Offering
Equity			
Share capital	623,462	6,298	629,760
Additional paid-in capital - net	1,019,572	408,565	1,428,137
Other comprehensive (Loss) income	(495)	-	(495)
Retained earnings			
Appropriated	25,000	-	25,000
Unappropriated	441,751	-	441,751
Total equity attributable to equity holders of parent entity	2,109,290	-	2,524,153
Non-controlling interest	23,185	-	23,185
Total Equity	2,132,475	-	2,547,338

XI. DIVIDEND POLICY

New shareholders resulting from this Public Offering will obtain equal rights as the Company's existing shareholders, including the right to receive dividends.

Under the Company Law, dividend distribution is carried out based on the decision of the Annual GMS. Before the end of the financial year, interim dividends can be distributed as long as this is permitted by the Company's Articles of Association and the distribution of interim dividends does not cause the Company's net assets to be less than the issued and fully paid-up capital and the Company's statutory reserves. The distribution of interim dividends must not interfere with the Company's activities. The Board of Directors determines the distribution of interim dividends after obtaining approval from the Board of Commissioners. If, after the end of the financial year in which interim dividends are distributed, the Company suffers a loss, then the interim dividends that have been distributed must be returned by the shareholders to the Company. The Board of Commissioners and Directors will be jointly and severally responsible for the return if the shareholders do not return the interim dividend.

After the Initial Public Offering of Shares, starting from the 2025 fiscal year onwards, the Company's management is committed to distributing cash dividends to all Company shareholders of at least 40% of net profit after tax, where the terms and conditions for dividend distribution are based on Company Law, has been fully complied with without ignoring the level of the Company's financial health and without reducing the rights of the GMS to determine otherwise in accordance with the Articles of Association.

Determining the amount and payment of dividends on these shares will depend on the recommendations of the Company's Directors, who will consider several factors, including retained earnings, financial condition, liquidity conditions, future business prospects, and cash requirements.

Dividends will be paid in cash. Shareholders on the recording date will receive the right to dividends in the full amount, subject to income tax applicable in Indonesian taxation provisions.

Dividend Payment History

As of the publication of this Prospectus, in accordance with the decision of the Board of Directors which has obtained approval from the Board of Commissioners, the Company has only distributed dividends to its shareholders once amounting to Rp 12,435 million in the form of interim dividends which have been accumulated throughout the period January to June 2023. Distribution of dividends This interim was carried out based on the Circular Decree of the Company's Board of Commissioners dated 8 December 2023 and the Circular Decree of the Company's Directors dated 13 December 2023.

XII. TAXATION

Taxation of dividends for resident taxpayer

Income tax on dividends is imposed in accordance with the prevailing laws and regulations. Based on Law No. 7 of 1983 on Income Tax as amended by Law No. 36 of 2008 (which came into effect on 1 January 2009) and most recently amended by the Job Creation Act (which came into effect on 2 November 2020) and further regulated by Ministry of Finance Decree No. 18/PMK.03/2021 ("**PMK-18/2021**"), dividends that are received by a resident entity taxpayer from investments in the Company is not taxable income.

Dividends earned by a resident individual are not taxable income, provided that the said income is reinvested within Indonesia for a minimum of three fiscal years following the year in which the dividends or shares of profit are received or earned. The types of income that are applicable and can be reinvested within Indonesia are listed under PMK-18/2021.

In the event that a resident individual does not satisfy the reinvestment provisions, any dividends originating from within Indonesia that are earned by the individual Indonesian tax resident shall be subject to income tax when the dividends are received or earned and the said resident individual must make a payment to the Indonesian state treasury.

Based on the Minister of Finance Regulation No. 234/PMK.03/2009 dated 29 December 2009, on Certain Investment Sectors Generating Income for Pension Funds Excluded as Income Taxable Objects, the income earned by a pension fund whose establishment has been approved by the Minister of Finance from capital investment includes, among others, dividends received from Indonesian listed companies are exempt from tax.

Taxation of dividends for non-resident taxpayer

Dividends paid to non-resident taxpayers would be subject to withholding tax, currently at the rate 20% (twenty percent) on the amount or value of the distribution. Lower rates may apply if dividends are obtained or paid to residents of a country which has signed a Double Taxation Avoidance Agreement ("**P3B**") with Indonesia and such dividends payments satisfy the requirements set forth in the Director General of Taxation Regulation No. PER-25/PJ/2018 concerning Procedures for Implementation of Double Taxation Avoidance Agreement (P3B) ("**Regulation No. PER-25/PJ/2018**"). In order to apply the lower tax rate according to P3B, based on the Regulation No. PER-25/PJ/2018, non-resident taxpayers must provide a completed DGT Form to the Company and meet certain requirements.

Taxation of the disposition of shares

Pursuant to Government Regulation No. 41 of 1994 on Income Tax on Income from Share Trading Transactions on the Stock Exchange dated 23 December 1994, as amended by the Government Regulation No. 14 of 1997 dated 29 May 1997, the sale of shares that are listed on Indonesia Stock Exchange is subject to final withholding tax of 0.1% (zero point one percent) of the gross amount of the transaction value and must be withheld by the broker handling the transaction.

A 0.5% (zero point five percent) final tax is imposed on the share value at the time of the Initial Public Offering for Founder Shares. The payment of the additional Income Tax on the Founder Shares shall be made before the sale of Founder Shares, no later than one month after those shares have been traded on the Stock Exchange.

Taxpayers that opt not to pay the 0.5% (zero point five percent) final tax will be subject to normal tax rates (the normal progressive tax rate is currently set at a maximum of 30% (thirty percent) for individual taxpayers, 35% (thirty five percent) for individual taxpayers from 2022 onwards and 22% (twenty two percent) for corporate taxpayers in 2021 onwards. The application of tariff is in accordance with Law No. 7 of 2021 regarding Harmonisation of Tax Regulation) on any capital gains derived from sales of the Founder Shares.

Stamp Duty

According to Law No. 10 of 2020 dated 26 October 2020, regarding Stamp Duty, a document that effects a sale of Indonesian shares is subject to stamp duty of Rp10,000 for any kind of securities transaction with a value greater than Rp5,000,000. Generally, the stamp duty is due at the time the document is executed.

Fulfillment of the Company's tax obligations

As a Taxpayer, the Company generally has obligations for Income Tax (PPh), Value-Added Tax (PPN) and Land and Building Tax (PBB). As of the issuance date of this Prospectus, the Company has fulfilled its tax obligations in accordance with the applicable laws and regulations.

PROSPECTIVE BUYERS OF THE OFFER SHARES IN THIS INITIAL PUBLIC OFFERING ARE ADVISED TO CONSULT THEIR RESPECTIVE TAX CONSULTANTS REGARDING THE TAX CONSEQUENCES THAT MAY ARISE FROM THE PURCHASE, OWNERSHIP OR SALE OF SHARES ACQUIRED THROUGH THIS INITIAL PUBLIC OFFERING.

XIII. SECURITIES UNDERWRITING

1. Description of securities underwriting

In accordance with the terms and conditions contained in the Underwriting Agreement, the Joint Lead Underwriters mentioned in the table below, jointly and severally, agree to offer and sell the Offer Shares to Public pursuant to their respective underwriting portion with full commitment and shall purchase the remaining Offer Shares which are not sold on the closing date of the Public Offering Period. The Underwriting Agreement shall supersede all agreements that have been or will be made between the Company and the Joint Lead Underwriters.

Furthermore, the Joint Lead Underwriters participating in the Underwriting Agreement agree to carry out their respective duties in accordance with Regulation No. IX.A.7. The Allotment Manager in this Initial Public Offering is PT Mandiri Sekuritas, in which the implementation of the allotment will be carried out automatically by the System Provider in accordance with the OJK Regulation No. 41/2020 and OJK Circular Letter No. 15/2020. Allotment of shares for each subscription will be made on 17 December 2024.

The table below sets out the respective underwriting commitments of each of the Joint Lead Underwriters in the Initial Public Offering:

Description	Underwriting Portion		
	Shares	Value (Rp.)	%
Joint Lead Underwriters			
PT CIMB Niaga Sekuritas	1,259,519,700	2,078,207,505,000	50,00
PT Mandiri Sekuritas	1,259,519,700	2,078,207,505,000	50,00
Total	2,519,039,400	4,156,415,010,000	100,00

The Joint Lead Underwriters mentioned in the table above hereby represent that they are not with the Company as defined in the P2SK Law.

2. Determination of the Offer Price in the Primary Market

The Offer Price of the Shares is determined based on the agreement and negotiation between the Selling Shareholder, the Company and the Joint Lead Underwriters, taking into account the results of the Bookbuilding Period conducted from 25 November 2024 to 3 December 2024 within the Offer Price range of Rp1,650 (one thousand six hundred fifty Rupiah) to Rp1,870 (one thousand eight hundred seventy Rupiah) per share. Considering the results of the Bookbuilding Period conducted by the Underwriters through investor inquiries, the Offer Price has been set at Rp1,650 (one thousand six hundred fifty Rupiah) per share. The Offer Price is outside the Initial Demand curve generated by the Electronic Public Offering System, which has not yet accounted for the initial demand from fixed allotments. Nevertheless, the Company and the Joint Lead Underwriters have decided to determine the Offer Price by taking into consideration the following factors:

- Market condition at the time of the bookbuilding;

With the offered share price per share of Rp1,650 (one thousand six hundred fifty Rupiah), the Company's price-to-earnings ratio ("PE") is 77.73x (or 38.86x on an annualized basis), and the Company's price-to-book value ratio ("PBV") is 19.49x, with the calculation details as follows:

Description	As of 30 June 2024	As of 30 June 2024 (Annualized)
Shares post-Initial Public Offering (shares)	25,190,392,000	25,190,392,000
Offer Price (Rupiah)	1,650	1,650
Comprehensive income for the period (million Rupiah)	534,735	1,069,470
Total Equity (million Rupiah)	2,132,475	2,132,475
Earnings per share for the period (Rupiah)	21,23	42,46
Book Value per Share (Rupiah)	84.65	84.65
PE	77.73	38.86
PBV	19.49	19.49

Source: Calculations based on the consolidated financial statements of the Company as of 30 June 2024

The table below shows companies similar to the Company that are listed on the IDX:

Ticker	Company Name	PE as of 30 June 2024 ⁽¹⁾	PE as of 30 June 2024 (Annualized) ⁽²⁾	Last Twelve Months PE as of 30 June 2024 ⁽³⁾	PBV as of 30 June 2024 ⁽¹⁾
ACES	PT Aspirasi Hidup Indonesia Tbk	39.99	20.00	17.68	2.46
AMRT	PT Sumber Alfaria Trijaya Tbk	63.64	31.82	32.16	7.05
MAPI	PT Mitra Adiperkasa Tbk	27.31	13.66	13.89	1.83
Average:		43.65	21.82	21.24	3.78

Source:

(1) IDX Statistics as of 30 June 2024, IDX website

(2) IDX Statistics as of 30 June 2024, IDX website (annualized)

(3) Bloomberg as of 4 June 2024

- Demand from domestic and international investors;
- Strong initial demand for fixed allotments coming from institutional and retail investors;
- Strong initial demand from high quality prospective investors (Qualified Institutional Buyer / QIB);
- Assessment on the Board of Directors and management, the Company's operations or performance, both in the past and in the future, and future business prospects and revenue prospects.
- The Company's latest update;
- Valuation based on the PE and PBV ratio comparison of several public companies listed on the IDX that can be used as a benchmark; and
- The above factors in relation to determining market value and various valuation methods for several companies operating in a similar field as the Company.

There is no guarantee or certainty that after this Initial Public Offering, the Company's share price will continue to exceed the Offer Price or that trading of the Company's shares will continue to grow actively on the IDX where the shares are listed.

XIV. CAPITAL MARKET SUPPORTING INSTITUTION AND PROFESSIONALS

The Capital Market Supporting Institutions and Professionals in this Initial Public Offering are as follows:

INDEPENDENT PUBLIC ACCOUNTANT

KAP Tanubrata Sutanto Fahmi Bambang & Rekan (member of BDO International Limited)

Prudential Tower, Level 17
 Jl. Jenderal Sudirman Kav. 79,
 Jakarta Selatan 12910, Indonesia

Partner Name	: Johannes Mau, SE, Ak, CPA, CA, ACPA
STTD	: STTD.AP-219/PM.22/2018 dated 5 February 2018
Association Membership	: Institut Akuntan Public Indonesia (IAPI) No. 1242
Framework	: Indonesia Financial Accounting Standards (IFAS) and Public Accountant Professional Standards
Appointment Letter	: D1160/SSF/A24/011/01-24 dated 19 January 2024

The main duties and responsibilities of the Public Accountant in this Initial Public Offering are to conduct an audit in accordance with standards on auditing published by IAPI. According to these standards, the Public Accountant is required to plan and perform an audit in order to obtain reasonable assurance the the Company's consolidated financial statements are free from any material misstatement. The Public Accountant is fully responsible for the opinion given on the Company's consolidated financial statements based on their audit.

An audit performed by the Public Accountant includes performing procedures to obtain audit evidence about the amounts and disclosures in the Company's consolidated financial statements, evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's management and evaluating the overall presentation of the Company's consolidated financial statements.

LEGAL COUNSEL

Assegaf, Hamzah, & Partners (AHP)

Capital Place, Level 36 - 37
 Jl. Jenderal Gatot Subroto Kav. 18
 Jakarta 12710

Partner Name	: Mohammad Renaldi Zulkarnain, S.H., LL.M.
STTD	: STTD.KH-31/PJ-1/PM.02/2023 dated 14 February 2023
Association Membership	: Association of Capital Market Legal Consultant (<i>Himpunan Konsultan Hukum Pasar Modal</i>) No. 200720
Framework	: Professional Standards of the Association of Capital Market Legal Consultant, annex to the Decree of Association of Capital Market Legal Consultant No. KEP.02/HKHPM/VIII/2018 dated 8 August 2018 as amended by the Decree of Capital Market Legal Consultant No. Kep.03/HKHPM/ XI/2021 dated 10 November 2021.
Appointment Letter	: Proposal for Legal Services No. 2594/02/12/10/2023 dated 27 October 2023

The main duties and responsibilities of the Legal Counsel in this Initial Public Offering are to conduct due diligence and assessment and reviews to the best of its ability on the legal aspects of the facts related to the Company and other relevant information as provided by the Company. The results of such assessment and reviews shall be presented in the legal due diligence report, which shall serve as the

basis of the legal opinion which is issued in an objective and independent manner and shall be used to confirm legal information contained in the Prospectus. The duties and responsibilities of the Legal Counsel here are in accordance with the prevailing Professional Standards of the Association of Capital Market Legal Consultant to implement the principle of transparency. The framework of Professional Standards of the Association of Capital Market Legal Consultant is based on disclosure and materiality principles.

NOTARY

Jose Dima Satria SH., M.Kn

Jalan Madrasah, Komplek Taman Gandaria Kav. 11A
Gandaria Selatan, Cilandak
Jakarta 12420

STTD : STTD.N-90/PJ-1/PM.02/2023 dated 21 February 2023
Association Membership : Ikatan Notaris Indonesia No.123/Pengda/Suket/XII/2012
Work Guide : Law No.30 of 2004 on Office of Notary, as amended most recently by Law No. 2 of 2014 on Amendment of Law No. 30 of 2004 on Office of Notary and Indonesian Notary Code of Conducts.
Appointment Letter : Vendor Appointment Letter No. 014/SK.L/DIY-LEGAL/VIII/2024 dated 5 August 2024

The main duties and responsibilities of the Notary in this Initial Public Offering are to prepare notarial deeds related to the GMS and agreements related to the Initial Public Offering, in accordance with the regulation applied to the Notary and Notary code of conduct.

SHARE REGISTRAR (“BAE”)

PT Datindo Entrycom

Jalan Hayam Wuruk No. 28, Level 2
Jakarta 10120

Association Membership : Indonesian Securities Administration Bureau Association
Business License : Keputusan Ketua Bapepam No. Kep16/PM/1991 dated April 19, 1991
Appointment Letter : No: 002/S.KL/DIY-LEGAL/VII.2024 dated 10 July 2024

The main duties and responsibilities of the Shares Registrar in this Initial Public Offering are to coordinate with the Joint Lead Underwriters and/or System Participants on share subscribers data, prepare allotment report in the Initial Public Offering in accordance with the prevailing regulations, coordinate with the Joint Lead Underwriters and/or System Participants and KSEI on shares allotted that would be distributed to sub accounts of investors and prepare the shareholder register. The Share Registrar is also responsible for issuing the collective share certificates when requested/required.

<p>EACH OF THE CAPITAL MARKET SUPPORTING INSTITUTION AND PROFESSIONALS PARTICIPATING IN THIS INITIAL PUBLIC OFFERING HEREBY REPRESENTS THAT THEY ARE NOT AFFILIATED WITH THE COMPANY AS DEFINED IN THE P2SK LAW.</p>

XV. KEY PROVISIONS OF THE ARTICLES OF ASSOCIATION AND OTHER KEY PROVISIONS RELATING TO THE SHAREHOLDERS

As of the date of this Prospectus, the prevailing Articles of Association of the Company are the Articles of Association as set forth in the Deed of Statement of Shareholders' Resolution of Amendment to the Articles of Association No. 19 dated 7 August 2024, drawn up before Jose Dima Satria, S.H., M.Kn., Notary in the Administrative City of South Jakarta.

1. Provisions governing the Purpose and Objectives and business activities

- a. The purpose and objective of the Company is to engage in Holding Company Activities and Other Management Consulting Activities.
- b. To achieve the aforementioned purposes and objectives, the Company may carry out the following main business activities:
 - Conducting business in the field of holding company activities including ownership and/or control of its group of subsidiaries (KBLI 64200); and
 - Carrying out business in other areas of management consulting activities which include the provision of advice, guidance and business operational assistance and other organizational and management issues, such as strategic and organizational planning, decisions relating to finance, marketing objectives and policies, planning, practices and resource policies humans, scheduling planning and production control (KBLI 70209).
- c. To achieve the purposes and objectives and to support the Company's main business activities mentioned above, the Company may carry out supporting business activities as follows:
 - Providing advisory and negotiation services in designing corporate mergers and acquisitions.
 - Providing advice, guidance and operational assistance for various management functions, management consulting for agronomists and agricultural economists in agriculture and similar fields, design of accounting methods and procedures, cost accounting programs, budget monitoring procedures, provision of advice and assistance to businesses and community services in planning, organizing, efficiency and supervision, management information and others.

2. Provisions governing changes in capital

- The shares still in reserve will be issued according to the Company's capital requirements, at the time and in the manner, price and conditions determined by the Board of Directors based on the approval of the General Meeting of Shareholders, by way of a limited public offering, with due observance of the regulations contained in these Articles of Association, the Law on Limited Liability Companies, the prevailing laws and regulations in the field of Capital Markets, among others the regulations governing capital increases without Pre-emptive Rights and the regulations of the Stock Exchange where the Company's shares are listed.
- Any further issued portfolio (*portepel*) shares must be fully paid up. Subscription of shares in forms other than money, whether tangible or intangible, must fulfill the following conditions:
 - a. the object to be used as the capital subscription must be announced to the public at the time of the invitation to the General Meeting of Shareholders regarding the subscription;
 - b. the object to be used as a capital subscription must be valued by an appraiser registered with the Financial Services Authority and not be pledged in any way whatsoever;
 - c. obtain the approval of the General Meeting of Shareholders with a quorum in accordance with the articles of association;
 - d. in the event that the object used as capital subscription is made in the form of shares of the Company listed on the Stock Exchange, the price must be determined based on the fair market value;

- e. in the event that the deposit is made from retained earnings, agio shares, net income of the Company, and/or other elements of equity capital, such retained earnings, agio shares, net income of the Company, and/or other elements of equity capital shall have been contained in the latest Annual Financial Report which has been examined by an Accountant registered with the Financial Services Authority with an unqualified opinion;
- f. in the GMS that decides to approve the Public Offering, it must be decided on the maximum number of shares to be issued to the public and authorize the Board of Commissioners to declare the realization of the number of shares issued in the Public Offering.
- In the event that the GMS approving the issuance of portepel shares by way of a limited public offering or a capital increase without Pre-emptive Rights decides on the maximum number of shares in the depository to be issued, the GMS must delegate the authority to authorize the Board of Commissioners to declare the number of shares that have actually been issued in the limited public offering or capital increase without Pre-emptive Rights.
- If Equity securities are to be issued by the Company, then
 - a. Any capital increase through the issuance of Equity Securities by way of subscription, it shall be carried out by granting Pre-emptive Rights to the shareholders whose names are registered in the Company's register of shareholders on the date determined by the General Meeting of Shareholders approving the issuance of Equity Securities in an amount proportional to the number of shares that have been registered in the Company's register of shareholders on behalf of the respective shareholders on that date.
 - b. The issuance of equity securities without granting Pre-emptive Rights to shareholders can be done in the case of share issuance:
 - 1) addressed to employees of the Company;
 - 2) addressed to holders of bonds or other securities convertible into shares, which have been issued with the approval of the GMS;
 - 3) conducted in the context of reorganization and/or restructuring that has been approved by the GMS; and/or
 - 4) conducted in accordance with Capital Market regulations that allow capital increase without Pre-emptive Rights.
 - c. The Pre-emptive Rights shall be transferable and tradable, subject to the provisions of the Articles of Association and the prevailing laws and regulations in the Capital Market;
 - d. The equity securities to be issued by the Company and not taken by the holders of Pre-emptive Rights shall be allocated to all shareholders who subscribe for additional equity securities, provided that if the number of equity securities subscribed exceeds the number of equity securities to be issued, the unsubscribed equity securities shall be allocated in proportion to the number of Pre-emptive Rights exercised by each shareholder who subscribes for additional equity securities.
 - e. In the event that there are still remaining equity securities that are not subscribed by the shareholders as referred to in letter d above, then in the event that there is a standby buyer, such equity securities shall be allocated to certain Parties acting as standby buyers with the same price and conditions;
 - f. The issuance of shares in the portepel for the holders of Securities that can be exchanged for shares or Securities that contain rights to obtain shares, may be carried out by the Board of Directors based on the previous GMS of the Company that has approved the issuance of such Securities;
 - g. The increase in paid-up capital shall become effective after the deposit has been made, and the shares issued shall have the same rights as shares having the same classification issued by the Company, without prejudice to the Company's obligation to make notification to the minister who organizes government affairs in the field of law and human rights.
- Additions to the authorized capital of the Company may only be made by resolution of the GMS. Amendments to the articles of association in the context of changes to the authorized capital must be approved by the minister who organizes government affairs in the field of law and human rights.
- The increase in authorized capital which results in the issued and paid-up capital being less than 25% (twenty-five percent) of the authorized capital, may be carried out to the extent:
 - a. has obtained the approval of the GMS to increase the authorized capital;
 - b. has obtained the approval of the Minister of Law and Human Rights;
 - c. the increase in issued and paid-up capital to at least 25% (twenty five percent) of the authorized capital must be carried out within a period of no later than 6 (six) months after the approval of the minister who organizes government affairs in the field of law and human rights;

- d. In the event that the additional paid-up capital is not fully met, then the Company must amend its articles of association again, so that the paid-up capital becomes at least 25% (twenty five percent) of the authorized capital, within a period of 2 (two) months after the period is not met;
- e. GMS approval includes approval to amend the articles of association..
- Amendments to the articles of association in the context of increasing the authorized capital shall become effective after the deposit of capital which results in the amount of paid-up capital being at least 25% (twenty-five percent) of the authorized capital and having the same rights as other shares issued by the Company, without prejudice to the Company's obligation to obtain approval for amendments to the articles of association from the minister who organizes government affairs in the field of law and human rights for the implementation of the additional paid-up capital.

3. Provisions governing the implementation of the AGMS and Extraordinary GMS

- General Meeting of Shareholders hereinafter referred to as "GMS" is:
 - a. AGMS;
 - b. Other GMS, which in these Articles of Association are also called Extraordinary GMS
- The term GMS in these Articles of Association means both, viz: AGMS and Extraordinary GMS unless expressly specified otherwise.
- The AGMS shall be held annually within a period of no later than 6 (six) months after the end of the financial year or any other time limit under certain conditions as stipulated by the Financial Services Authority.
- In the AGMS:
 - a. The Board of Directors conveys:
 - a) annual report that has been reviewed by the Board of Commissioners to obtain GMS approval;
 - b) financial statements to obtain GMS ratification;
 - b. Report on the supervisory duties of the Board of Commissioners.
 - c. Determined the use of profit, if the Company has a positive profit balance.
 - d. The appointment of a Registered Public Accountant in OJK;
 - e. Resolved other GMS agenda items that have been properly submitted with due observance of the provisions of the articles of association.
- Approval of the annual report and ratification of the financial statements by the AGMS means granting full release and discharge to the members of the Board of Directors for the management and to the members and Board of Commissioners for the supervision that has been carried out during the past fiscal year, to the extent that such actions are reflected in the Annual Report and Financial Statements.
- Extraordinary GMS can be held at any time based on the need to discuss and decide on the agenda of the meeting except the agenda of the annual report and financial report meeting, with due observance of laws and regulations and the Articles of Association.
- The holding of a GMS may be conducted upon request:
 - a. 1 (one) or more shareholders who together represent 1/10 (one tenth) or equivalent to 10% (ten percent) or more of the total number of shares with voting rights, unless the Articles of Association specify a smaller number; or
 - b. Board of Commissioners.
- The request to hold a GMS is submitted to the Board of Directors by registered letter along with the reasons. The registered letter submitted by the shareholders shall be copied to the Board of Commissioners.
- Shareholders may also adopt legal and binding resolutions without convening a GMS provided that all shareholders have been notified in writing and all shareholders give their consent to the proposal submitted in writing and sign such consent. Resolutions adopted in such manner shall have the same force as resolutions adopted validly in a GMS.
- In the event that the GMS is attended only by shareholders who have no personal economic interest in relation to a particular transaction and (i) are not members of the Board of Directors, members of the Board of Commissioners, major shareholders, and controllers of the Company or (ii) are not affiliates of members of the Board of Directors, members of the Board of Commissioners, major shareholders, and controllers of the Company, the minutes of the GMS shall be made in the form of a deed of minutes of the GMS made by a notary registered with the Financial Services Authority.

4. Provisions governing the rights, preferences and restrictions of each type of share rights

- The Company shall remit dividends, bonus shares or other rights in relation to the ownership of shares to the Depository and Settlement Institution for shares in Collective Custody at the Depository and the Depository and the Depository and Settlement Institution shall remit dividends, bonus shares or other rights to the Custodian Bank and to the Securities Company for the benefit of the respective account holders at the Custodian Bank and the Securities Company.
- The Company shall deliver dividends, bonus shares or other rights in connection with the ownership of shares to the Custodian Bank for shares in Collective Custody at the Custodian Bank which are part of the portfolio of Mutual Fund Securities in the form of a collective investment contract and are not included in Collective Custody at the Depository and Settlement Institution.
- The deadline for determining the Securities account holders entitled to obtain dividends, bonus shares or other rights in connection with the ownership of shares in Collective Custody shall be determined by the General Meeting of Shareholders provided that the Custodian Bank and the Securities Company shall be obliged to submit the list of Securities account holders along with the number of shares of the Company owned by each Securities account holder to the Central Securities Depository no later than 1 (one) business day after the date which forms the basis for determining the shareholders entitled to obtain dividends, bonus shares or other rights.
- Provisions regarding Collective Custody are subject to the laws and regulations in the Capital Market sector and the provisions of the Stock Exchange in the territory of the Republic of Indonesia where the Company's shares are listed.
- Profits distributed as dividends that are not taken within 5 (five) years after being provided for payment, are put into a reserve fund specifically designated for that purpose.
- Dividends in the special reserve fund may be taken by the entitled shareholders before the expiration of a period of 5 (five) years, by submitting evidence of their rights to such dividends which can be received by the Board of Directors of the Company. Dividends that are not taken after the lapse of 10 (ten) years will become the rights of the Company.
- The Company may distribute interim dividends before the end of the Company's financial year in accordance with the prevailing laws and regulations.

5. Provisions governing the Board of Directors

- The Company shall be managed and led by a Board of Directors consisting of 2 (two) or more members. If more than one member of the BOD is appointed, then one of them may be appointed as President Director.
- Members of the BOD shall be appointed by the GMS, each for a period commencing from his/her appointment until the closing of the AGM of the following fifth year without prejudice to the right of the GMS to dismiss him/her at any time.
- The Board of Directors shall have the right to represent the Company in and out of Court on all matters and in all events, to bind the Company with other parties and other parties with the Company, and to take all actions, both regarding management and ownership, but with the restriction that for:
 - a. to borrow or lend money on behalf of the Company (excluding the withdrawal of the Company's money from banks) in excess of the amount determined from time to time by the Board of Commissioners;
 - b. establishing a business or participating in other companies both onshore and offshore; must be with the prior approval of the Board of Commissioners.
- Legal actions to transfer, release rights or make debt collateral which constitute more than 50% (fifty percent) of the Company's net assets in 1 (one) financial year, either in 1 (one) transaction or several transactions that stand alone or are related to one another must obtain GMS approval.
- A. The President Director is entitled and authorized to act for and on behalf of the Board of Directors and represent the Company.
B. In the event that the President Director is absent or unable to act for any reason whatsoever, then other members of the Board of Directors shall be entitled and authorized to act for and on behalf of the Board of Directors and represent the Company.
- The division of duties and authorities of each member of the BOD shall be determined by the GMS.
- In the event that the GMS does not stipulate, the division of duties and authorities of the members of the BOD shall be determined by resolution of the BOD.

6. Provisions governing the Board of Commissioners

- The Board of Commissioners consists of at least 2 (two) or more members of the Board of Commissioners including Independent Commissioners, the number of which is adjusted to the requirements in the prevailing laws and regulations in the capital market sector. If more than one member of the Board of Commissioners is appointed, then one of them may be appointed as the President Commissioner.
- Members of the Board of Commissioners are appointed by the GMS for a period commencing from their appointment until the closing of the next fifth AGMS without prejudice to the right of the GMS to dismiss them at any time.
- The Board of Commissioners supervises the management policy, the course of management in general, both regarding the Company and the Company's business, and provides advice to the Board of Directors.
- The Board of Commissioners at any time during the Company's office hours shall have the right to enter the building and yard or other places used or controlled by the Company and shall have the right to examine all books, letters and other evidences, inventory of goods, examine and match the cash situation and others and shall have the right to know all actions taken by the Board of Directors.
- In carrying out its duties, the Board of Commissioners shall be entitled to obtain an explanation from the Board of Directors or any member of the Board of Directors on any matter required by the Board of Commissioners.

XVI. SHARE SUBSCRIPTION PROCEDURES

1. SUBSCRIPTION FOR OFFER SHARES

The Company plans to conduct the Initial Public Offering using the e-IPO System as regulated under OJK Regulation No. 41/2020. Investors may submit their orders during the Offering Period.

Submission of orders for shares through the e-IPO system

Submission of orders for the Offer Shares through the e-IPO system should be submitted in the following ways:

- a. directly through the e-IPO System (on the website www.e-ipo.co.id).

The investor's orders as referred to in point a must be verified by the System Participant where the investor is registered as a customer. Orders are submitted by filling out an electronic form as available on the e-IPO System.

- b. through a Securities Company which is a System Participant whose customers include the concerned investor.

The investor's orders as referred to in point b must be verified by the relevant System Participant to be further forwarded to the e-IPO System by the System Participant. Orders are submitted by filling out a form at the Securities Company which is a System Participant.

For the subscriber that is a customer of the Joint Lead Underwriters, in this case PT CIMB Niaga Sekuritas and PT Mandiri Sekuritas, apart from being able to submit orders through the mechanism as referred to in point a above, orders can also be submitted via email from the Joint Lead Underwriters or by a letter addressed to the address of the Joint Lead Underwriters, by including the following information:

- a) customer identity (name according to KTP, No. SID, No. SRE and the relevant customer code).
- b) number of orders by confirming the units ordered (in lots/shares)
- c) scanned copy of identity card
- d) contact information that can be contacted (email address and phone number)

The Joint Lead Underwriters assumes that every request sent via email to the prospective subscriber is sent by the sender/potential subscriber and is not responsible for misuse of the subscriber's email address by other parties. The Joint Lead Underwriters will forward the order to the e-IPO System;

- c. through a Securities Company that is not a System Participant whose customers include the concerned investor.

The investor's orders as referred to in point c must be verified by the Securities Company and then submitted to the System Participant to be forwarded to the e-IPO System. Orders are submitted by filling out a form at a Securities Company that is not a System Participant.

Each investor can only submit one order through each System Participant for the allocation of pooling in each public offering.

Every investor who will submit an order for the allocation of a fixed allotment can only convey an order through a Securities Company which is an Underwriter.

Investors' orders for fixed allotment allocations submitted through a System Participant who is an Underwriter and not a Clearing Member must be entrusted with the settlement of such investor's order to a System Participant who is a Clearing Member, which will forward to the e-IPO System.

Submission of a share subscription for the Offer Shares

Investor orders for the Offer Shares are submitted through the e-IPO System during the Offering Period. Investors can change and/or cancel their orders during the Offering Period through the System Participant. Any such change and/or cancellation of the order are declared as valid after receiving confirmation from e-IPO.

2. ELIGIBLE SUBSCRIBERS

To be an eligible subscriber in accordance with OJK Regulation No. 41/2020, investors must have:

- a. SID;
- b. *Subrekening Efek* ("**SRE**") *Jaminan*; dan
- c. *Rekening Dana Nasabah* ("**RDN**").

The requirement to have a Collateral Securities Sub Account does not apply to institutional investors that are clients of the Custodian Bank placing orders for fixed allotment.

3. SUBSCRIPTION AMOUNT

Share subscription must be submitted in the amount of at least one trading unit totaling 100 shares and multiples thereof.

4. SECURITIES REGISTRATION IN COLLECTIVE CUSTODY

The Offer Shares have been registered with KSEI based on the Securities Registration Agreement No. SP-066/SHM/KSEI/0724 dated 23 September 2024. Following the registration of the Offer Shares in KSEI, the following provisions shall apply:

- a) The Company does not issue shares resulting from the Initial Public Offering in the form of a collective share certificate, but the shares will be distributed electronically which will be administered in the KSEI's Collective Custody. Shares resulting from the Public Offering will be credited to the Securities Account in the name of the account holder no later than the date of distribution of shares.
- b) The shares resulting from the allotment will be distributed to the sub-accounts of the subscriber's securities on the date of distribution of the shares, the subscriber of the shares can check the receipt of the shares in the securities account registered by the subscriber at the time of ordering the shares. The Securities Company or Custodian Bank will issue a written confirmation to the Account Holder as a confirmation letter regarding share ownership. Such written confirmation is a valid confirmation for the shares registered in the Securities Account.
- c) The transfer of share ownership is carried out by book-entry between Securities Accounts at KSEI.
- d) Shareholders recorded in the Securities Account are entitled to dividends, bonuses, pre-emptive rights and rights to vote in a GMS as well as other rights attached to shares.
- e) Payment of dividends, bonuses and entitlement to pre-emptive rights to share are carried out by the Company through a Securities Account at KSEI to be further forwarded to the beneficial owner that has a Securities Account at a Securities Company or Custodian Bank.
- f) After the Initial Public Offering and after the Company shares are listed, Shareholders who wish to have share certificates may withdraw their shares from the Collective Custody at KSEI after the shares Offer Shares from the Initial Public Offering have been distributed into the relevant securities accounts in the appointed Securities Company or Custodian Bank.
- g) Such withdrawals shall be made by a Shareholder by submitting the share withdrawal application to KSEI through the Securities Company or Custodian Bank managing such Shareholders' shares.

- h) For shares withdrawn from the Collective Depository, a collective share certificate will be issued no later than five business days subsequent to the receipt of such withdrawal application by KSEI, in the name of the relevant Shareholder in accordance with the request from the Securities Company or Custodian Bank managing the shares.
- i) Parties intending to further transact the shares through the IDX must appoint a Securities Company or Custodian Bank holding an account in KSEI to administer such shares.
- j) Shares withdrawn from KSEI's Collective Custody and issued collective share certificate cannot be used for settlement of stock exchange transactions. Further information regarding the procedure for withdrawal of shares can be obtained from the Underwriter at the place where the subscription for the relevant shares is submitted.

5. BOOKBUILDING PERIOD

The Bookbuilding Period will take place from 25 November to 3 December 2024.

6. OFFERING PERIOD

The Initial Public Offering shall commence for 3 (three) Business Day, starting from 13 December 2024 and shall be closed on 17 December 2024.

Offering Period	Order Time
First day – 13 December 2024	00.00 WIB – 23.59 WIB
Second day – 16 December 2024	00.00 WIB – 23.59 WIB
Third day – 17 December 2024	00.00 WIB – 10.00 WIB

7. PROVISION OF FUNDS AND PAYMENT TERMS

Shares subscription through the e-IPO System must be accompanied by the availability of sufficient funds. In the event that the available funds are insufficient, the order will only be fulfilled according to the amount of available funds, in multiples according to the IDX trading unit.

The investor must provide funds to the subscriber's RDN which is connected to the Sub Securities Account of the Subscriber used to place an order for shares, no later than 10.00 WIB on the last day of the Public Offering Period.

In the event that there is an institutional investor that is a Custodian Bank's customer placing an order for a fixed allotment, the order funds must be available in the Collateral Securities Sub-Account or the Collateral Account of the System Participant that is the Joint Lead Managing Underwriter where such investor submits the order.

The System Provider shall withdraw funds from the Collateral Securities Sub Account and/or Collateral Account for each order according to the allotment result, after first calculating the settlement risk of the System Participant's obligations on the secondary market by the Clearing and Guarantee Institution.

The Participant Administrator is required to submit the proceeds from the Public Offering to the Company no later than 1 (one) Exchange Day prior to the Listing Date.

8. SHARE ALLOTMENT

The Allotment Manager is PT Mandiri Sekuritas who will act as the Participant Administrator, where the implementation of the allotment will be carried out automatically by the System Provider in accordance with OJK Regulation No. 41/2020 and SEOJK 15/2020. The last date by which the Allotment Manager will determine the number of Offer Shares allotted for each applicant is expected to be on 17 December 2024.

A. Fixed Allotment

The fixed allotment in this Initial Public Offering is limited to a maximum of 97.5% (ninety-seven point five percent) of the Offer Shares being offered to be allocated to, including but not limited to pension funds, insurance companies, mutual funds, corporations and individuals.

The fixed allotment can only be made by fulfilling the following requirement:

- 1) The Participant Administrator allocates the fixed allotment portion to the Underwriters. The Underwriter has the right to determine and/or make adjustments to orders of investors who will receive a definite allotment allocation.
- 2) Fixed allotment shall be prohibited for the following subscribers:
 - a) Director, commissioner, employee, or Party that owns 20% (twenty percent) or more shares of a Securities Company acting as the Underwriter in connection with the Public Offering;
 - b) Directors, Commissioners and/or Major Shareholders of the Company; or
 - c) Affiliates of the Parties as referred to in number a) and number b), which are not Parties who place an order for the benefit of a third party.

In the event of an excess of purchase requests in the Public Offering, the number of shares allocated for the allotment will definitely be adjusted to the number of shares available.

The Underwriters will comply with the provisions in SEOJK 15/2020 by making an allocation adjustment in accordance with the applicable provisions, as follows:

- a. proportionally for all investors based on the number of orders; or
- b. based on the decision of the Underwriter in the event that the Underwriter provides special treatment to certain investors with the following conditions:
 - i. Investors under the fixed allotment that receive special treatment will only be subject to a proportionate allocation adjustments of shares after the fixed allotment investors who do not receive special treatment do not receive the allocation of shares due to the adjustment;
 - ii. Investors that receive special treatment as referred to in point (i) are determined and inputted into the e-IPO System before the end of the Public Offering Period; and
 - iii. The Joint Lead Underwriter must notify each investor affected about the share allocation adjustment.
- c. In the event that there is a shortage of shares as a result of the adjustment allocation as referred to in points a and b, the shortage of shares shall be fulfilled from the investor in the fixed allotment which is adjusted based on the order in which the latest order is submitted.

B. Pooling Allotment

The allocation for pooling allotment is made in accordance with SEOJK 15/2020, where Public Offerings are classified into four groups based on the total value of the shares offered as shown in the following table:

Public offering classification	Minimum threshold % initial allocation of shares ¹	Threshold for order level and adjustment of allocation for pooling allotment (clawback)		
		Adjustment I	Adjustment II	Adjustment III
		2,5x ≤ X < 10x	10x ≤ X < 25x	≥ 25x
I (IPO ≤ Rp250 billion)	≥ 15% or Rp20 billion	17,5%	20%	25%
II (Rp250 billion < IPO ≤ Rp500 billion)	≥ 10% or Rp37.5 billion	12,5%	15%	20%
III (Rp500 billion < IPO ≤ Rp1 trillion)	≥ 7,5% or Rp50 billion	10%	12,5%	17,5%
IV (IPO > Rp1 trillion)	≥ 2,5% or Rp75 billion	5%	7,5%	12,5%

Note:

⁽¹⁾ whichever is higher between the two

The Initial Public Offering of the Company shares with raised funds of Rp4,156,415,010,000 (four trillion one hundred fifty-six billion four hundred fifteen million ten thousand Rupiah), is included in the Initial Public Offering class IV, with a minimum allocation limit for pooling allotment of 2.5% (two point five percent) of the Offer Shares.

Share allocation for pooling allotment is allocated for retail pooling allotment (for orders with a maximum order value of Rp100 million) and other than retail pooling allotment (for orders with an amount of more than Rp100 million) 1:2 (one to two).

In the event that there is an excess of orders in the pooling allotment compared to the share allocation limit, the share allocation for the pooling allotment shall be adjusted according to the following provisions:

- a. 2.5x until less than 10x, then the allocation for pooling allotment is increased to at least 5% (five percent);
- b. 10x until less than 25x, then the allocation for pooling allotment is increased to at least 7.5% (seven point five percent);
- c. Equal and above 25x, the allocation for pooling allotment is increased to at least 12.5% (twelve point five percent).

The source of shares that will be used by the Company to comply with the provisions for adjusting the share allocation for the Central Allotment portion in the event that an adjustment is made, is the shares allocated for the fixed allotment portion.

Pooling allotment will be carried out as follows:

- a. In the event that there is more than one order in the pooling allotment allocation from the same investor through different System Participants, the relevant orders must be combined into one order.

In the event that there is more than one order in the pooling allotment allocation from the same investor through different System Participants, the shares acquired are allocated proportionately to the orders of each System Participant. In the event that the number of shares allotted to investors is less than the number of orders placed, or there are remaining shares as a result of rounding off, the shares are allocated based on the order in which the orders are submitted until the remaining shares are exhausted.

- b. In the event of a shortage of bookings:
 - (i) For retail pooling allotment, the remaining available shares are allocated to other than retail pooling allotment;
 - (ii) For non-retail pooling, the remaining available shares are allocated to the retail pooling allotment.
- c. In the event:
 - (i) that there is an excess of orders in the pooling allotment without taking into account orders from investors that submit orders for pooling allotment but also place orders for fixed allotments, orders for the pooling allotment from the relevant investors are not taken into account.
 - (ii) that there is a shortage of orders for the pooling allotment without taking into account orders from investors that submit orders for pooling allotment but also place orders for the fixed allotment, orders for pooling allotment from the relevant investors will be allocated proportionally.
 - (iii) that the number of shares allotted to investors as referred to in point (ii) is less than the number of orders placed or there are remaining shares as a result of rounding off, the shares are allocated based on the order in which the order is submitted until the remaining shares are fully allocated.
- d. In the event that the number of shares ordered by investors in the pooling allocation exceeds the number of shares allocated for the pooling allotment, including after taking into account any adjustments to the share allocation, the allotment of shares is carried out by the eIPO System with the following mechanism:

- (i) in retail pooling allotment and non-retail pooling allotment, for each investor an allotment of shares shall be made in advance of up to 10 (ten) trading units or according to such investor's order for orders of less than 10 (ten) trading units;
- (ii) in the event that the number of shares available in the trading unit is less than the number of investors so that it is not sufficient to fulfill the allotment as referred to in point (i), the shares are allocated to investors that place orders in the pooling allotment according to the order in which the order is placed;
- (iii) in the event that there are still remaining shares after the allotment as referred to in point (i), the remaining shares shall be allocated proportionally in trading units based on the remaining number of unfulfilled orders;
- (iv) in the event that the calculation of the proportional allotment results in a fractional number of the trade unit, rounding down is carried out; and
- (v) in the event that there are remaining shares resulting from the rounding off of the proportional share allotment as referred to in point (iv), the remaining shares are allocated to investors whose orders have not been fulfilled based on the order in which the orders are submitted for 1 (one) trading unit each until the remaining shares are fully allocated.

9. POSTPONEMENT OR CANCELLATION OF THE INITIAL PUBLIC OFFERING

- a. From the Effective Date until the end of the Public Offering Period, the Company may postpone or cancel the Initial Public Offering for up to 3 (three) months after the Effective Date, under the following circumstances:
 - (1) Occurrence of extraordinary events beyond the control of the Company which include:
 - (i) the Composite Stock Price Index of IDX falling more than 10% (ten percent) for 3 (three) consecutive trading days;
 - (ii) natural disasters, wars, riots, fire and strikes which significantly affect the Company's business continuity; and
 - (iii) other events which significantly affect the Company's business continuity stated by OJK on Form No. IX.A.2-11 Appendix 11.
 - (2) The Company is required to comply with rules, as follows:
 - (i) required to make an announcement of the Initial Public Offering Period or cancellation of the Initial Public Offering in at least one national scale newspaper in Bahasa Indonesia no later than 1 (one) Business Day after the postponement or cancellation date. In addition, the Company may also announce the information in other mass media;
 - (ii) submit information on the postponement of the Initial Public Offering Period or cancellation of the Initial Public Offering to OJK on the same day as the announcement made as referred to in point i);
 - (iii) submit proof of announcement as referred to in point i) to OJK no later than 1 (one) Business Day after the said announcement; and
 - (iv) in the event of the Company postponing the Initial Public Offering Period or canceling the Initial Public Offering, in the event that the order for the Offer Shares has been paid for, the Company is required to return the share subscription money to the subscribers no later than 2 (two) Business Days after the decision to postpone or cancel been made.
- b. To those Company who postpone as referred to in point a and will restart the Initial Public Offering Period, the following conditions apply:
 - 1) in the event that the postponement of the Initial Public Offering Period is due to the conditions as referred to in point a number (1) point i), the Company is required to restart the Initial Public Offering Period no later than eight Business Days after the joint stock price index on the Stock Exchange experienced an increase of at least 50% (fifty percent) of the total decline in the composite stock price index which became the basis for the postponement;
 - 2) in the event that the composite stock price index on the Stock Exchange experiences another decline as referred to in point a number (1) point i), the Company may re-delay the Initial Public Offering Period;

- 3) must submit to OJK information regarding the schedule of the Initial Public Offering and other additional information, including information on material events that occurred after the postponement of the Initial Public Offering Period (if any) and announce it in at least one Indonesian language daily newspaper with circulation nationally no later than one Business Day prior to the resumption of the Initial Public Offering Period. In addition to the obligation to announce in newspapers, Company can also announce in other mass media; and
- 4) must submit proof of announcement as referred to in point (3) to OJK no later than one Business Day after the announcement in question.

In accordance with Article 54 of the OJK Regulation No. 41/2020, in the event of a failure of the e-IPO System, the System Provider may adjust the time schedule of activities in the Initial Public Offering or other actions to complete the activities of the Initial Public Offering.

10. ORDER RETURN

The share purchase order with a pooling allotment mechanism will be debited for the number of shares that received the allotment at the time the share subscription allotment has been made, thus there will be no refund of the subscription money in the Initial Public Offering using the e-IPO System.

The proceeds of the Public Offering shall be submitted to the Admin Participant for and on behalf of the Company. The Admin Participant is obliged to submit the proceeds of the Public Offering to the Company no later than 1 (one) trading day before the Securities listing date on the Stock Exchange.

In the event that the subscription is partially or fully rejected, or in the event of cancellation of the Public Offering and the funds have been taken by the system provider, a refund in Rupiah currency will be credited to the account of the subscriber concerned. Such refund by the Allotment Manager will be made no later than 2 (two) Business Days after the date of allotment or after the date of announcement of the cancellation.

If the refund is made within 2 (two) Business Days after the announcement of the cancellation of the Public Offering, the refund will not be accompanied by interest payment. If there is a delay in refunding the subscription, it is obligatory to pay a penalty for each delay in refunding the subscription for each day of delay until the date of realization of payment, amounting to 1% (one percent) per year, after taking into account the deduction of applicable taxes and with the calculation of 1 (one) year is 360 (three hundred sixty) days and 1 (one) month is 30 (thirty) days.

11. CONFIRMATION ON SHARE SUBSCRIPTION

Subscribers shall receive their share allotment confirmation through the e-IPO system if the order was made directly by the subscriber through the e-IPO System or through an offering form if the order was made through a System Participant.

XVII. DISTRIBUTION OF PROSPECTUS

The Prospectus can be obtained during the Public Offering period which is from 13 to 17 December 2024 and downloaded via Company website and the Electronic Public Offering System. More detailed information regarding the Company's Initial Public Offering of Shares can also be obtained on the e-IPO system accessible from the following website: www.e-ipo.co.id.

ADMIN PARTICIPANT

PT Mandiri Sekuritas

Menara Mandiri, Floor 24-25
Jl. Jend. Sudirman Kav. 54-55
Jakarta Selatan 12190, Indonesia
Telp: (62-21) 526 3445
Fax: (62-21) 526 3521
Website: www.mandirisekuritas.co.id

JOINT LEAD UNDERWRITERS

PT CIMB Niaga Sekuritas

Graha CIMB Niaga Floor 25th
Jl. Jend. Sudirman Kav. 58
Jakarta Selatan 12190, Indonesia
Tel. (021) 5084 7847
Fax. (021) 5084 7848
Email: JK.IPOCIMB@cimbniaga-ibk.co.id

PT Mandiri Sekuritas

Menara Mandiri, Floor 24-25
Jl. Jend. Sudirman Kav. 54-55
Jakarta Selatan 12190, Indonesia
Telp: (62-21) 526 3445
Fax: (62-21) 526 3521
Email: divisi-ib@mandirisekuritas.co.id

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XVIII. LEGAL OPINION

The following is a copy of the legal opinion on the Company and its Subsidiaries and the legal aspects of the Company and related Companies in connection with the Initial Public Offering prepared by the Legal Counsel, Assegaf Hamzah & Partners.

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ASSEGAF HAMZAH & PARTNERS

No. 2962/03/23/12/2024

Jakarta, 5 December 2024

To.

PT Daya Intiguna Yasa Tbk (the "Company")

Gedung AIA Central, Lantai 30,
Jalan Jenderal Sudirman Kav. 48A,
Kelurahan Karet Semanggi, Kecamatan Setiabudi,
Jakarta Selatan, Indonesia.

Attn.: Board of Directors

Concerning: Legal Opinion on the Company in Connection with the Company's Initial Public Offering

Dear Sir/Madam,

In order to comply with the provisions of the Financial Services Authority (*Otoritas Jasa Keuangan* or "**OJK**") Regulation No. 7/POJK.04/2017 on Registration Statement Document in the Context of Public Offering of Equity Securities, Debt Securities, and/or Sukuk ("**POJK No. 7/2017**"), we, **Assegaf Hamzah & Partners**, a law firm in Jakarta, in this matter represented by Mohammad Renaldi Zulkarnain, S.H., LL.M., a Partner in the said law firm, who is registered as a Legal Consultant of the Capital Market Supporting Professional (*Konsultan Hukum Profesi Penunjang Pasar Modal*) with OJK having obtained a Registered License of Capital Market Supporting Profession (*Surat Tanda Terdaftar Profesi Penunjang Pasar Modal*) No. STTD.KH-31/PJ-1/PM.02/2023 dated 14 February 2023 and registered as a member of the Association of the Capital Market Legal Consultants (*Himpunan Konsultan Hukum Pasar Modal*) No. 201732 which is valid until 31 July 2025, have been appointed by the Company based on the Appointment Letter No. 2594/02/12/10/2023 dated 27 October 2023 to prepare a Due Diligence Report of the Company and the Subsidiary and the Additional Information of the Due Diligence Report ("**Due Diligence Report**") and provide a Legal Opinion ("**Legal Opinion**") in connection with the Company's plan to conduct initial public offering to the public ("**Initial Public Offering**") in the amount of 2,519,039,400 (two billion five hundred nineteen million thirty nine thousand four hundred) ordinary shares which represent 10% (ten percent) of the Company's issued and paid-up capital after the Initial Public Offering ("**Offer Shares**"), consisting of (i) 2,267,135,400 (two billion two hundred sixty-seven million one hundred thirty-five thousand four hundred) ordinary shares owned by Azara Alpina Sdn. Bhd. ("**Azara Alpina**" or "**Selling Shareholder**") which represent 9% (nine percent) of the Company's issued and paid-up capital after the Initial Public Offering and (ii) 251,904,000 (two hundred fifty one million nine hundred four thousand) new ordinary shares issued by the Company ("**New Shares**") which represent 1% (one percent) of the Company's issued and paid-up capital after the Initial Public Offering. The Offer Shares will be offered to the public at the price of Rp1,650 (one thousand six hundred fifty Rupiah) per share. The total amount of the Initial Public Offering is Rp4,156,415,010,000 (four trillion one hundred fifty six billion four hundred fifteen million ten thousand Rupiah) consisting of Rp415,641,600,000 (four hundred fifteen billion six hundred forty-one million six hundred thousand Rupiah) from the public offering of New Shares and Rp3,740,773,410,000 (three trillion seven hundred forty billion seven hundred seventy-three million four hundred ten thousand Rupiah) from the public offering of Selling Shareholder's shares.

Based on Deed of Statement of Shareholders' Resolution on Amendment to the Articles of Association No. 19 dated 7 August 2024, made before Jose Dima Satria, S.H., M.Kn., Notary in South Jakarta Administrative City ("**Deed No. 19/2024**") *juncto* Letter of Decree of the Company's Board of Commissioners No. 007/S.KEP/DIY/XI/2024 dated 20 November 2024 ("**BOC Decree No. 007**"), the Company will also conduct a management and employee stock option program ("**MESOP**") by issuing new shares up to 514,136,000 (five hundred and fourteen million one hundred and thirty-six thousand) ordinary shares or up to 2.041% (two point zero four one percent) of the Company's issued and paid-up capital after the Initial Public Offering.

Jakarta Office
Capital Place, Level 36 & 37, Jalan Jenderal Gatot Subroto Kav. 18
Jakarta 12710, Indonesia
P. +62 21 2555 7800 | F. +62 21 2555 7899
info@ahp.co.id | www.ahp.co.id

Surabaya Office
Pakuwon Center, Superblok Tunjungan City, Lantai 11, Unit 08,
Jalan Embong Malang No. 1, 3, 5, Surabaya 60261, Indonesia
P. +62 31 5116 4550 | F. +62 31 5116 4560

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This Initial Public Offering is guaranteed by PT CIMB Niaga Sekuritas and PT Mandiri Sekuritas as the Lead Underwriters and Underwriters with full commitment as set out in Deed of Underwriting Agreement No. 88 dated 28 August 2024 as amended by (i) Deed of Addendum I and Restatement of Underwriting Agreement No. 76 dated 23 September 2024, (ii) Deed of Addendum II and Restatement of Underwriting Agreement No. 146 dated 28 October 2024, (iii) Deed of Addendum III and Restatement of Underwriting Agreement No. 139 dated 19 November 2024, and (iv) Deed of Addendum IV and Restatement of Underwriting Agreement No. 23 dated 5 December 2024, all of which were made before Jose Dima Satria, S.H., M.Kn., Notary in South Jakarta Administrative City, between the Company, the Selling Shareholder and Lead Underwriters and Underwriters ("**Underwriting Agreement**"). With regards to this Initial Public Offering, the Company has also executed Deed of Share Administration Management Agreement No. 89 dated 28 August 2024 as amended by (i) Deed of Addendum I and Restatement of Share Administration Management Agreement No. 77 dated 23 September 2024, (ii) Deed of Addendum II and Restatement of Share Administration Management Agreement No. 142 dated 20 November 2024, and (iii) Deed of Addendum III and Restatement of Share Administration Management Agreement No. 24 dated 5 December 2024, all of which were made before Jose Dima Satria, S.H., M.Kn., Notary in South Jakarta Administrative City with PT Datindo Entrycom as the Share Registrar ("**Share Administration Management Agreement**"). For the purpose of collective custody in the PT Kustodian Sentral Efek Indonesia, the Company has executed Equity Securities Registration at the KSEI Agreement with PT Kustodian Sentral Efek Indonesia as contained in the Equity Securities Registration at the KSEI No. SP-066/SHM/KSEI/0724 dated 23 September 2024 ("**Equity Securities Registration at the KSEI Agreement**").

(Share Administration Management Agreement, Underwriting Agreement, dan Equity Securities Registration at the KSEI Agreement together referred to as the "**Agreements in Connection with the Initial Public Offering**").

As of the date of this Legal Opinion, the Agreements in Connection with the Initial Public Offering have been validly entered into and do not conflict with the articles of association of the Company and applicable law and regulations, including OJK Regulation No. 41/POJK.04/2020 on Implementation of Public Offering Activities of Equity Securities, Debt Securities, and / or Sukuk Electronically ("**POJK No. 41/2020**"), therefore all of these agreements are still valid and binding on the parties.

In addition to the Agreements in Connection with the Initial Public Offering, the Company has obtained the principal approval from PT Bursa Efek Indonesia for the listing application based on Letter No. S-11683/BEI.PP3/11-2024 dated 6 November 2024 perihal Persetujuan Prinsip Pencatatan Efek Bersifat Ekuitas regarding Principle Approval for the Listing of Equity Securities.

In the framework of this Initial Public Offering, the Company's Board of Directors has obtained approval from the Company's shareholders as stated in the Deed No. 19/2024. Furthermore, in the framework of public offering of the Selling Shareholder's shares, the Selling Shareholder has obtained the corporate approval as stated in the (i) *Members' Written Resolution* dated 29 August 2024 signed by all its shareholders and (ii) *Director's Written Resolutions* dated 29 August 2024 signed by all its directors of the Selling Shareholder.

The proceeds to be obtained by the Company from this Initial Public Offering, minus the issuance costs, will be used by the Company with the details as follows:

1. Approximately 60% (sixty percent) will be used for the partial payment of principal debt to PT Bank CIMB Niaga Tbk ("**Bank CIMB**"), as detailed below:

AGREEMENT	:	Credit Agreement No. 065/CB/JKT/2023 dated 27 June 2023, as amended and restated by the 2 nd (Second) Amendment
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		dated 14 June 2024, and as lastly amended by 3 rd (Third) Amandement dated 5 November 2024 <i>juncto</i> (i) General Terms of Credit of Bank CIMB Niaga 2019 Rev. 06 037/SUK/CB/JKT/2024 dated 20 May 2024 and (ii) General Terms of Financing of Bank CIMB Niaga 2019 Rev. 02 No. 038/SUP/CB/JKT/2024 dated 20 May 2024 (" Bank CIMB Niaga Credit Agreement ")
AFFILIATE RELATIONSHIP	:	The Company does not have an affiliate relationship with Bank CIMB
FACILITY	:	Special Credit Facility 2 under the Bank CIMB Credit Agreement
LOAN BALANCE	:	Rp1,280,000,000,000 as per 30 June 2024
THE AMOUNT OF THE LOAN TO BE REPAID	:	Approximately Rp280,000,000,000.
INTEREST RATE	:	JIBOR plus 2% p.a
MATURITY	:	20 December 2027
USE OF LOAN	:	For the refinancing of capital expenditures from 2021 to 2023 and the general business activities of the Company and its subsidiaries, namely, DAYA, DUTA, DIA, DII, DSY, KIV, and NSM, including but not limited to the repayment of shareholder loans
DEBT HISTORY	:	Drawdown in the amount of Rp1,280,000,000,000 on 19 June 2024
PROCEDURE AND TERMS OF REPAYMENT	:	The Company (as the borrower) is required to make early payment under certain conditions (mandatory prepayment), including, a partial repayment upon the increase of the Company's equity, including through an Initial Public Offering on the Stock Exchange, with the minimum partial repayment being: (i) 60% (sixty percent) of the gross proceeds from the equity fundraising if the total proceeds are less than USD50,000,000 or (ii) 50% (fifty percent) of the gross proceeds from the equity fundraising if the total proceeds are more than USD 50,000,000
ESTIMATED LOAN BALANCE AFTER PARTIAL REPAYMENT	:	Approximately Rp1,000,000,000,000

2. Approximately 30% (thirty percent) will be used by the Company's subsidiaries for the cost of new store openings which includes deposit fees and store lease advances renovation expenses, procurement of fixtures and store supplies, in the areas of Jabodetabek, Java, Sumatra, Sulawesi, Kalimantan, Nusa Tenggara, Papua, and Maluku Islands. The lessors, renovation service providers, fixture and store supplies vendors are all third parties with no affiliation to the Company. The use of proceeds is planned to be carried out in 2025 to 2026.

The subsidiaries of the Company that will receive the proceeds are PT Daya Indah Sejahtera ("**DIS**"), PT Daya Indah Anugerah ("**DIA**"), PT Daya Indah Cendani ("**DIC**"), and PT Daya Indah Intisar ("**DII**"), with the allocation as follows:

ENTITY	ALLOCATION OF PROCEEDS RECEIVED
DIS	70.0%
DIA	13.3%
DIC	13.3%

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ENTITY	ALLOCATION OF PROCEEDS RECEIVED
DII	3.4%

3. Approximately 10% (ten percent) will be used by PT Duta Sentosa Yasa ("**DSY**") for working capital, which includes, but is not limited to, inventory purchase costs, logistics costs, and other related expenses.

The distribution of proceeds from the Company to its subsidiaries will be carried out through intercompany loans at an interest rate equivalent to the bank loan interest rate obtained by the Company.

The proceeds raised from the sale of shares by the Selling Shareholder will belong to the Selling Shareholder. The Company will not receive any portion of the proceeds from the sale of shares by the Selling Shareholder. The costs incurred in connection with the Initial Public Offering will be shared proportionally between the Company and the Selling Shareholder.

Any intercompany loan agreements between the Company and DIS, DIA, DIC, DII, and DSY ("**Intercompany Loan Agreements**") related to the distribution of proceeds from the Initial Public Offering for (i) the opening of new stores by DIS, DIA, DIC, and DII or (ii) working capital for DSY are considered affiliated transactions as defined in OJK Regulation No. 42/POJK.04/2020 on Affiliate Transactions and Conflicts of Interest Transactions ("**POJK No. 42/2020**"), since these transactions will be carried out between the Company and its subsidiaries, in which the Company holds at least 99% of the shares, either directly or indirectly. The Company is only required to report the Intercompany Loan Agreements to OJK within 2 (two) business days after the effective date of the Intercompany Loan Agreements.

In accordance with OJK Regulation No. 30/POJK.04/2015 on the Report of the Realisation of the Use of Proceeds from Public Offerings ("**POJK No. 30/2015**"), if there are any proceeds from the Initial Public Offering proceeds that have not been realised, the Company will place those proceeds in secure and liquid financial instruments.

If the total proceeds from the Initial Public Offering are insufficient to fulfill the abovementioned plan, the Company will use its internal cash from operational activities and/or external financing obtained from banks and/or financial institutions.

In accordance with POJK No. 30/2015, the Company is required to submit a report on the realisation of the use of the Initial Public Offering proceeds to OJK no later than the 15th (fifteenth) day of the month following the reporting month and the Company is also required to account for the realisation of the use of Initial Public Offering proceeds in each annual General Meeting of Shareholders until all Initial Public Offering proceeds have been realised. The report on the realisation of the use of proceeds submitted to OJK must be made periodically every 6 (six) months, with reporting dates of 30 June and 31 December.

If in the future the Company intends to change the plan for the use of proceeds from this the Initial Public Offering, the Company is required to submit the plan along with the reasons for the change in the use of the Initial Public Offering proceeds to OJK. Any change in the use of proceeds must first obtain approval from the Company's shareholders at the GMS. The report on the plan for the changes in the use of proceeds will be submitted along with the notice of the GMS agenda to OJK.

This Legal Opinion has been prepared based on the due diligence we conducted on the Company, which is based on the condition of the Company as of the date this Legal Opinion is issued. This Legal Opinion is made based on the data and information we obtained from the Company up to 5 December 2024.

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This Legal Opinion has been prepared with due observance of the provisions of the applicable laws and regulations in the capital markets sector, as well as the Due Diligence Standards and Legal Opinion Standards issued by the Indonesian Capital Market Legal Consultants Association (*Himpunan Konsultan Hukum Pasar Modal* or "**HKHPM**") based on HKHPM Decree No. Kep.02/HKHPM/VIII/2018 dated 8 August 2018 on the Professional Standards of Capital Market Legal Consultants (as amended by HKHPM Decree No. 03/HKHPM/XI/2021 dated 10 November 2021), and includes matters regulated under POJK No. 7/2017 and OJK Regulation No. 8/POJK.04/2017 on the Form and Content of the Prospectus and the Abridged Prospectus in Connection with the Public Offering of Equity Securities.

In this Legal Opinion, the reference to "**Subsidiary**" refers to a company in which the Company holds an ownership, directly or indirectly, of more than 50% of the company's shares, whose financial statements are consolidated into the Company's financial statements, and where the subsidiary is actively operating. The Legal Opinion on the Subsidiary only covers Subsidiary established under the laws of the Republic of Indonesia, in this case: (i) PT Daya Indah Yasa; (ii) PT Daya Indah Anugerah; (iii) PT Daya Indah Intisar; (iv) PT Daya Indah Sejahtera; (v) PT Duta Intiguna Yasa; (vi) PT Duta Sentosa Yasa; (vii) PT Mitra Indoguna Yasa; (viii) PT Niaga Indoguna Yasa; and (ix) PT Niaga Seraya Maju.

This Legal Opinion completely replaces the Legal Opinion that we have given to the OJK in our letters No. 2790/01/23/11/2024 dated 21 November 2024.

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Upon examining and reviewing the documents as further detailed in the Due Diligence Report and based on the assumptions and limitations described at the end of this Legal Opinion, we hereby issue the following Legal Opinion:

I. THE COMPANY

1. PT Daya Intiguna Yasa ("**Company**"), domiciled in South Jakarta, was established based on Deed of Establishment No. 7 dated 27 March 2017, made before Bambang Tedjo Anggono Budi, S.H., M.Kn., Notary in Bogor Regency, which was ratified by the Minister of Law of the Republic of Indonesia ("**MOL**"), by virtue of Decree No. AHU-0014769.AH.01.01.TAHUN 2017 dated 29 March 2017, and registered in the Company Register at the Ministry of Law of the Republic of Indonesia ("**Ministry of Law**") under No. AHU-0041078.AH.01.11.TAHUN 2017 dated 29 March 2017 ("**Deed of Establishment**").

Upon ratification of the Deed of Establishment by the MOL, the Company has been duly established under the laws of the Republic of Indonesia.

The articles of association contained in the Deed of Establishment have been amended several times, and the latest amendment is contained in Deed No. 19/2024, which has been (i) approved by the MOL by virtue of Decree No. AHU-0049431.AH.01.02.TAHUN 2024 dated 9 August 2024, (ii) notified to the MOL as evident in the Receipt of Notice on Amendment of Articles of Association No. AHU-AH.01.03-0180933 dated 9 August 2024, and (iii) registered in the Company Register at the Ministry of Law under No. AHU-0166006.AH.01.11.TAHUN 2024 dated 9 August 2024.

Based on Deed No. 19/2024, the shareholders of the Company have approved, among others:

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- a. the change of the Company's status from a Private Company to a Public Company and the change of the Company's name from PT Daya Intiguna Yasa to PT Daya Intiguna Yasa Tbk, thereby amending the provisions of Article 1 of the Company's articles of association;
- b. the rearrangement of the Company's objectives and purposes, as well as its business activities, to comply with the main business activities and supporting activities that have been and/or will be carried out by the company;
- c. the stock split of the Company's shares from Rp100,000 (one hundred thousand Rupiah) per share to Rp25 (twenty five Rupiah) per share and thereby changing the Article 4 paragraphs (1) and (2) of the Company's articles of association;
- d. the Initial Public Offering through the issuance of new shares from the Company's portfolio up to 251,904,000 (two hundred fifty one million nine hundred and four thousand) shares with a nominal value of Rp25 (twenty five Rupiah) per share, to be offered in the territory of the Republic of Indonesia or to Indonesian citizens and to be listed on the Indonesia Stock Exchange ("IDX"). The shareholders of the Company hereby waive their rights to subscribe for the new shares issued;
- e. the offering and sale of shares owned by Azara Alpina, totaling up to 2,267,135,400 (two billion two hundred sixty-seven million one hundred thirty-five thousand four hundred) shares, which will be conducted concurrently with the Initial Public Offering to be offered to the public and listed on the IDX. The shareholders of the Company have waived their preemptive rights to purchase the shares in the offering or sale;
- f. the issuance of new shares in connection with the MESOP up to a maximum of 2,493,848,800 (two billion four hundred ninety-three million eight hundred forty-eight thousand eight hundred) shares, which is equivalent to 10% (ten percent) of the total paid-up capital of the Company after the stock split as referred to in paragraph (c) above and before the implementation of the Initial Public Offering.

Based on BOC Decree No. 007, the Company will provide a stock ownership program to management and employees under the MESOP, which includes the allocation of options to purchase new shares of the Company ("**Option Rights**") for management and employees at their own cost (after the shares of the Company are listed on the IDX), up to a maximum of 514,136,000 (five hundred fourteen million one hundred thirty-six thousand) ordinary shares, or up to 2.041% (two point zero four one percent) of the fully paid-up capital after the Initial Public Offering.

- g. the amendment of all provisions of the Company's articles of association in order to (i) the change into a Public Company, including adjustments to (a) Bapepam & LK Regulation No. IX.J.1 on the Principles of the Articles of Association of Companies Conducting Public Offerings of Equity Securities and Public Companies, Attachment to the Decree of the Chairman of Bapepam & LK No. Kep-179/BL/2008 dated 14 May 2008 ("**Regulation No. IX.J.1**"), (b) OJK Regulation No. 15/POJK.04/2020 on the Planning and Convening General Meeting of Shareholders of Public Companies ("**POJK No. 15/2020**"),

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(c) OJK Regulation No. 33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Issuers or Public Companies ("**POJK No. 33/2014**"), and
(ii) other amendments.

The amendment to the Articles of Association regarding the status of the Company from a private company to a public company must take effect starting from the date of the public offering, as required under the provisions of Article 25 paragraph (1) letter (b) of Law No. 40 of 2007 on Limited Liability Companies, as last amended by Law No. 6 of 2023 on the Stipulation of Government Regulation in Lieu of Law No. 2 of 2022 on Job Creation into Law ("**Companies Law**").

- h. the change in the type of the Company from a foreign investment company to a domestic private company (Domestic Investment Company) will become effective at the time or after the listing of the Company's shares on the IDX in connection with the Initial Public Offering, as well as approving the classification of the shares owned by the shareholders will be classified as being held by 'public' or 'society' shareholders in the deed that reaffirms the decisions made by the Company's shareholders, as outlined in Deed No. 19/2024.

The provisions of the Company's articles of association as outlined in Deed No. 19/2024 have been duly made and enacted in accordance with the provisions of the applicable laws and regulations, including but not limited to the UUPT, Regulation No. IX.J.1, POJK No. 33/2014, and POJK No. 15/2020.

2. The business activities of the Company, as outlined in the Company's Articles of Association, have been adjusted in accordance with the Regulation of the Central Statistics Agency No. 20 of 2020 on the Indonesian Standard Classification of Business Fields (*Klasifikasi Baku Lapangan Usaha Indonesia* or "**KBLI**"). The business activities currently conducted by the Company are in line with the objectives and purposes of the Company as stated in Article 3 of the Company's articles of association and are in accordance with the provisions of paragraph 4 of Regulation No. IX.J.1. Based on the results of our due diligence examination and the Company's statements, the business activities being conducted by the Company at the date of the issuance of this Legal Opinion are classified under KBLI No. 64200 for holding company activities and KBLI No. 70209 for other management consulting activities.

3. Based on Deed No. 19/2024, the Company's capital structure is as follows:

Authorized Capital	: Rp1,000,000,000,000
Issued Capital	: Rp623,462,200,000
Paid-up Capital	: Rp623,462,200,000

The Company's authorized capital comprises of 40,000,000,000 (forty billion) shares, with a nominal value of Rp25 (twenty five Rupiah) per share.

The history of the capital structure and changes in shareholders within the last 3 (three) years prior to the submission of the registration statement in connection with the proposed Initial Public Offering has been carried out legally and continuously in compliance with the provisions of the Company's Articles of Association as well as the applicable laws and regulations.

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The composition of the shareholders of the Company based on Deed No. 19/2024 is as follows:

No.	NAME OF THE SHAREHOLDER	NUMBER OF SHARES	NOMINAL AMOUNT (Rp)	(%)
1.	Azara Alpina	23,858,640,000	596,466,000,000	95.67
2.	Darwin Cyril Noerhadi	573,584,000	14,339,600,000	2.30
3.	Agave Salmiana Sdn. Bhd.	316,720,000	7,918,000,000	1.27
4.	Indosiam Pte. Ltd.	82,296,000	2,057,400,000	0.33
5.	Loh Kok Leong	57,372,000	1,434,300,000	0.23
6.	Edwin Cheah Yew Hong	49,876,000	1,246,900,000	0.20
Total		24,938,488,000	623,462,200,000	100.00
Shares in the portfolio		15,061,512,000	376,537,800,000	-

Based on the Shareholders' Circular Resolution in lieu of the Extraordinary General Meeting of Shareholders dated 29 October 2024, the shareholders of the Company have approved the appointment of Tan Yu Yeh as the Controller of the Company in accordance with the provisions of OJK Regulation No. 3/POJK.04/2021 on the Implementation of Activities in the Capital Market ("**POJK No. 3/2021**"). Therefore, the Company has complied with the provisions of Article 85 paragraphs (1) and (2) of POJK No. 3/2021.

In accordance with the Company's Statement Letter dated 9 August 2024 on the Declaration of Beneficial Ownership and Data Submission Information based on the beneficial owner report submitted by the Company to the Ministry of Law on 29 August 2024, the beneficial owner of the Company is Tan Yu Yeh, as an individual who meets the criteria of a beneficial owner of the Company as stipulated in Article 4 paragraph (1) letter (f) of Presidential Regulation No. 13 of 2018 on the Application of the Principles of Identifying the Beneficial Owner of Corporations in the Framework of the Prevention and Eradication of the Criminal Act of Money Laundering and Terrorism Financing ("**PR No. 13 of 2018**"). Therefore, the Company has fulfilled its obligation to report its beneficial owner to the relevant authorities as regulated in PR No. 13 of 2018.

4. Based on OJK Regulation No. 25/POJK.04/2017 on the Restriction of Shares Issued Before the Initial Public Offering, any party acquiring shares of the Company at an exercise price lower than the offering price within 6 months prior to the submission of the registration statement to OJK is prohibited from transferring part or all of their shares in the Company until 8 months after the registration statement becomes effective. In connection with this, there are no shareholders of the Company who are subject to the restriction on transferring part or all of their share ownership until 8 months after the registration statement becomes effective.

Furthermore, under the Underwriting Agreement, each of the following applies:

- a. The Company covenants and agrees with the Underwriters that, for a period of 12 (twelve) months from the Statement of Effectiveness except in the case of implementation of government of policies or Laws or with the prior written consent of the Underwriters, the Company will not take any of the following

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actions in relation to the Company's shares or securities convertible into or exchangeable for the Company's shares ("**Lock-up Securities**"): (i) issue, offer, sell or agree to issue, offer or sell any Lock-up Securities in any jurisdictions; (ii) enter into any derivative transaction or other agreement to transfer, in whole or in part, the Company's economic interest in any Lock-up Securities; and/or (iii) file a registration statement with the OJK in connection with any proposed issuance of any Lock-up Securities by the Company, or (in each case) otherwise publicly disclose the Company's intention to take such action. This restriction do not apply to the issuance and sale of the Offer Shares under the Initial Public Offering and the issuance of options or primary shares through or in connection with the Company's employee stock option programme (ESOP) and management stock option programme (MSOP) as disclosed in the Prospectus; and

- b. The Selling Shareholder agrees that, for a period of 6 (six) months after the Listing Date ("**Lock-up Period**"), without the prior written consent of the Lead Underwriters, the Selling Shareholder or any party acting on their behalf will not undertake the following actions concerning their shares in the Company ("**Lock-up Shares**") which it owns:
- i. sell, accept subscription for, offer to sell, contract or agree to sell, charge, pledge, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an encumbrance over, or contract or agree to transfer or dispose of or create an encumbrance over, either directly or indirectly, conditionally or unconditionally, any Lock-up Shares which it owns, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to subscribe for or purchase, any Lock-up Shares which it owns whether now owned or hereinafter acquired (collectively, the **Selling Shareholder's Shares**), or deposit Lock-up Shares which it owns with a depositary in connection with the issue of depositary receipts;
 - ii. enter into any swap or other an-arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any of the Selling Shareholder's Shares;
 - iii. enter into any transaction with the same economic effect as any transaction specified in (i) or (ii) above; or
 - iv. offer to or agree to or announce any intention to effect any transaction specified in items (i), (ii), or (iii) above, in each case, whether the transaction is to be settled by delivery of the Lock-up Shares, or in cash, or otherwise (whether or not the allotment or issue of Lock-up Shares will be completed within the Lock-up Period).

Based on the Statement Letter from 29 October 2024, Tan Yu Yeh stated that: (i) Tan Yu Yeh is a controlling entity as referred to in OJK Regulation No. 9/POJK.04 /2018 on the Acquisition of a Public Company, where the control of the Company by Tan Yu Yeh is from an indirect control through Azara Alpina; and (ii) Tan Yu Yeh will not inflict a change of control, either directly or indirectly, of the Company within a period of 12

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(twelve) months after the Registration Statement in the context of the Initial Public Offering becomes effective, unless such a change of control occurs to comply with applicable laws and regulations and/or to implement a court decision or an order of another competent authority pursuant to applicable laws and regulations.

5. Based on Deed No. 19/2024, which was notified to the MOL as evident in the Receipt of Notice on the Change of Company Data No. AHU-AH.01.09-0237850 dated 9 August 2024, and has been registered in the Company Register at the Ministry of Law under No. AHU-0166006.AH.01.11.TAHUN 2024 dated 9 August 2024, the composition of the Company's Board of Directors and Board of Commissioners as of the date of this Legal Opinion is as follows:

Board of Directors

President Director	: Edwin Cheah Yew Hong
Director	: Rika Juniaty Tanzil
Director	: Michael
Director	: Hendra Kurniawan
Dire	: Frida Herlina Marpaung

Board of Commissioners

President Commissioner	: Ong Chu Jin Adrian (Adrian Ong)
Commissioner	: Darwin Cyril Noerhadi
Independent Commissioner	: Loo Chong Peng
Independent Commissioner	: Istini Tatiek Siddharta

All members of the Board of Directors and Board of Commissioners have a term of office for 5 years since 6 August 2024 until the closing of the 5th (fifth) annual GMS from the date of appointment, without prejudice to the right of the GMS to dismiss them at any time with due observance of the provisions of the applicable laws and regulations.

The appointment of members of the Company's Board of Directors and Board of Commissioners is valid in accordance with the provisions of the Company's articles of association and the applicable laws and regulations, including POJK No. 33/2014, and they are, therefore, authorized to act within their authority as governed in the Company's articles of association.

6. Based on the Decree of the Board of Directors of the Company No. 006/S.KEP/DIY/VIII/2024 dated 26 August 2024 on the Appointment of Corporate Secretary of PT Daya Intiguna Yasa Tbk, the Board of Directors of the Company has approved the appointment of Rian Mochtar Aziz Thamrin as Corporate Secretary of the Company as required under OJK Regulation No. 35/POJK.04/2014 on the Corporate Secretary of Issuers or Public Companies ("**POJK No. 35/2014**").

The appointment of Rian Mochtar Aziz Thamrin as the Company's Corporate Secretary has been conducted in compliance with POJK No. 35/2014.

7. Based on the Decree of the Board of Directors of the Company No. 003/S.KEP/DIY/VIII/2024 dated 26 August 2024 on the Establishment of Internal Audit

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Unit of PT Daya Intiguna Yasa Tbk, the Company has established an Internal Audit Unit. Based on the Decree of the Board of Directors of the Company No. 004/S.KEP/DIY/VIII/2024 dated 26 August 2024 on the Internal Audit Unit Charter of PT Daya Intiguna Yasa Tbk, the Board of Directors of the Company has approved the Internal Audit Unit Charter, as required under OJK Regulation No. 56/POJK.04/2015 on the Establishment and Guidelines for the Preparation of the Internal Audit Unit Charter ("**POJK No. 56/2015**"). Based on the Decree of the Board of Directors of the Company No. 005/S.KEP/DIY/VIII/2024 dated 26 August 2024 on the Appointment of Carolus Carlo Ola Boli as the Head of Internal Audit Unit of PT Daya Intiguna Yasa Tbk, the Company has appointed Carolus Carlo Ola Boli as the Head of Internal Audit Unit of the Company.

The establishment of the Internal Audit Unit, the stipulation of the Internal Audit Unit Charter and the appointment of Carolus Carlo Ola Boli as the Head of the Internal Audit Unit of the Company were approved by the Board of Commissioners of the Company based on the abovementioned decree of the Board of Directors, which was also signed by the Board of Commissioners of the Company.

The establishment of the Internal Audit Unit and Internal Audit Unit Charter of the Company are in accordance with POJK No. 56/2015.

8. Based on the Decree of the Board of Commissioners of the Company No. 001/S.KEP/DIY/VIII/2024 dated 26 August 2024 on the Establishment of the Audit Committee of PT Daya Intiguna Yasa Tbk, the Company has established an Audit Committee and appointed Istini Tatiek Siddharta as Chairman of the Audit Committee, as well as Junita Wangsadinata and Muljawati Chitro as members of the Audit Committee. Based on the Decree of the Board of Commissioners of the Company No. 002/S.KEP/DIY/VIII/2024 dated 26 August 2024 on the Establishment of the Audit Committee Charter of PT Daya Intiguna Yasa Tbk, the Board of Commissioners of the Company has approved the stipulation of the Audit Committee Charter to comply with OJK Regulation No. 55/POJK.04/2015 on the Establishment and Implementation of the Audit Committee ("**POJK No. 55/2015**").

The establishment of the Audit Committee and Audit Committee Charter of the Company are in accordance with POJK No. 55/2015.

9. Based on the Decree of the Board of Commissioners of the Company No. 007/S.KEP/DIY/VIII/2024 dated 26 August 2024 on the Establishment of the Nomination and Remuneration Committee of PT Daya Intiguna Yasa Tbk, the Company has established the Nomination and Remuneration Committee and appointed Loo Chong Peng as Chairman of the Nomination and Remuneration Committee, and Darwin Cyril Noerhadi and Ong Chu Jin Adrian (Adrian Ong) as members of the Nomination and Remuneration Committee. Based on Decree of the Board of Commissioners of the Company No. 008/S.KEP/DIY/VIII/2024 dated 26 August 2024 on the Establishment of Nomination and Remuneration Committee Guidelines of PT Daya Intiguna Yasa Tbk, the Board of Commissioners of the Company has approved the stipulation of the Remuneration Committee Guidelines to comply with OJK Regulation No. 34/POJK.04/2014 on the Nomination and Remuneration Committee of Issuers or Public Companies ("**POJK No. 34/2014**").

The establishment of the Nomination and Remuneration Committee of the Company is in accordance with POJK No. 34/2014.

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10. As of the date of this Legal Opinion, the Company has obtained the necessary principal and essential licenses from the authorities to conduct its business activities as required by the applicable laws and regulations. Such principal and essential licenses are still valid up to the date of issuance of this Legal Opinion.

11. As of the date of this Legal Opinion, the Company legally holds share ownership in (i) Subsidiary and (ii) companies in which the Company's shareholding, whether directly or indirectly, exceeds 50%, provided that such companies are not yet actively engaged in commercial operations.

a. PT Daya Indah Yasa ("**DAYA**"), where the Company directly owns shares representing 100% of the total shares issued by DAYA.

DAYA has shares participation in the following companies:

i. DIA, where DAYA directly owns shares representing 0.10% of the total shares issued by DIA;

ii. DIC, where DAYA directly owns shares representing 0.10% of the total shares issued by DIC;

As of the date of this Legal Opinion, based on the results of our due diligence examination of DIC's statement, DIC has not yet conducted commercial operations.

iii. PT Daya Indah Andalan ("**DID**"), where DAYA directly owns shares representing 0.10% of the total shares issued by DID.

As of the date of this Legal Opinion, based on the results of our due diligence examination of DID's statement, DID has not yet conducted commercial operations.

iv. DII, where DAYA directly owns shares representing 0.10% of the total shares issued by DII;

v. PT Daya Indah Nawasena ("**DIN**"), where DAYA directly owns shares representing 0.10% of the total shares issued by DIN.

As of the date of this Legal Opinion, based on the results of our due diligence examination of DIN's statement, DIN has not yet conducted commercial operations.

vi. DIS, where DAYA directly owns shares representing 0.10% of the total shares issued by DIS; and

vii. PT Niaga Seraya Maju ("**NSM**"), where DAYA directly owns shares representing 1.01% of the total shares issued by NSM.

b. DIA, where the Company directly owns shares representing 99.90% of the total shares issued by DIA;

c. DIC, where the Company directly owns shares representing 99.90% of the total shares issued by DIC;

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- d. DID, where the Company directly owns shares representing 99.90% of the total shares issued by DID;
- e. DII, where the Company directly owns shares representing 99.90% of the total shares issued by DII;
- f. DIN, where the Company directly owns shares representing 99.90% of the total shares issued by DIN;
- g. DIS, in which the Company directly owns shares representing 99.90% of the total shares issued by DIS;
- h. PT Duta Intiguna Yasa ("**DUTA**"), where the Company directly owns shares representing 99.99% of the total shares issued by DUTA;
- i. DSY, where the Company directly owns shares representing 67.00% of the total shares issued by DSY;
- j. PT Mitra Indoguna Yasa ("**MIY**"), where the Company directly owns shares representing 99.99% of the total shares issued by MIY.

MIY has shares participation in the following companies:

- i. PT Niaga Indoguna Yasa ("**NIY**"), where MIY directly owns shares representing 99.99% of the total shares issued by NIY.

NIY has share ownership in PT Kreasi Indah ("**KIV**"), where NIY directly owns shares representing 99.00% of the total shares issued by KIV.

As of the date of this Legal Opinion, based on the results of our due diligence examination of KIV's statement, KIV has not yet conducted commercial operations.

- ii. DSY, where MIY directly owns shares representing 33.00% of the total shares issued by DSY.
- iii. KIV, where MIY directly owns shares representing 1.00% of the total shares issued by KIV.
- k. NSM, where the Company directly owns shares representing 98.99% of the total shares issued by NSM.

The shares participation by the Company in the aforementioned companies has been conducted legally in accordance with the Company's articles of association and prevailing laws and regulations. Furthermore, based on the results of our due diligence examination of the shareholders' register of each company in which the Company has invested and the Company's Statement Letter dated 20 November 2024, all of the Company's assets, including the Company's investment in the aforementioned companies, are not being used as collateral for debt and are not the object of disputes or cases in judicial institutions or outside judicial institutions, both in Indonesia and abroad.

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12. Based on the results of our due diligence examination of the Company's Statement Letter dated 20 November 2024, the Company does not have any material fixed assets and therefore does not have any insurance.

13. As of the date of this Legal Opinion, the ownership and/or control of assets or property in the form of material movable objects used by the Company to conduct its business is valid and has been supported or equipped with valid ownership and/or control documents according to Indonesian law, except in relation to the trademark with registration number DID2024034475 which has been registered and is currently still in the substantive examination stage by the Directorate General of Intellectual Property at the Ministry of Law.

Based on the results of our due diligence examination and the Company's Statement Letter dated 20 November 2024, all of the Company's assets are not being used as collateral for debt and are not the object of disputes or cases in judicial institutions or outside judicial institutions, both in Indonesia and abroad.

14. As of the date of this Legal Opinion, agreements deemed important and material, namely agreements that need to be entered into or executed by the Company in order to conduct its business activities, including agreements with affiliated parties of the Company, have been entered into by the Company in accordance with the provisions of the Company's articles of association and the applicable laws and regulations, and therefore these agreements are valid and binding on the Company.

The agreements executed between the Company and third parties do not include matters that may hinder the proposed Initial Public Offering and the proposed use of proceeds in the framework of the Initial Public Offering; and do not govern restrictions that may be detrimental to the rights and interests of the Company's public shareholders.

Based on the results of our due diligence examination of the Company's Statement Letter dated 23 September 2024, all transactions with the Company's affiliated parties have been carried out at arm's length basis and without any conflict of interest.

Agreements in Connection with the Initial Public Offering have been entered into and executed legally, bind the Company, are still valid and have been carried out in accordance with the provisions of the Company's articles of association, POJK No. 41/2020 as well as the applicable laws and regulations at the time of signing of these agreements.

15. As of the date of this Legal Opinion, the Company has complied with the prevailing regulations in relation to employment aspects, namely among others, (i) the obligation of the Company Regulation, (ii) the obligation to participate in the Employment and Health Social Security Agency program (*Badan Penyelenggara Jaminan Sosial* or "**BPJS**") for all employees of the Company, (iii) fulfillment of obligation of the Regional Minimum Wage (*Upah Minimum Regional* or "**UMR**") based on the applicable minimum wage provisions where the Company conducts its business activities, (iv) the obligation to establish Bipartite Cooperation Institutions (*Lembaga Kerja Sama Bipartit* or "**LKS**"), (v) manpower reporting obligations in accordance with Law No. 7 of 1981 on Mandatory Manpower Reporting in Companies (*Wajib Laporan Tenaga Kerja* or "**WLTK**"), (vi) obligation of Mandatory Reporting on the Implementation of Worker Welfare Facilities (*Wajib Laporan Penyelenggaraan Fasilitas Kesejahteraan Pekerja/Buruh* or "**WLKP**"),

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and (vii) Foreign Worker Utilisation Plan (*Rencana Penggunaan Tenaga Kerja Asing* or “**RPTKA**”).

16. Any Intercompany Loan Agreements in connection with the distribution of proceeds from the Initial Public Offering for (i) the opening of new stores by DIS, DIA, DIC, and DII or (ii) operational working capital by DSY constitutes an affiliated transaction as defined in POJK No. 42/2020 considering that the transaction will be conducted between the Company and the Company's subsidiaries which are owned at least 99% by the Company either directly or indirectly. The Company is only required to report the Intercompany Loan Agreements to OJK within 2 (two) business days after the effective date of the Intercompany Loan Agreements.
17. Information on MESOP required in OJK Circular Letter No. 33/SEOJK.04/2022 on Guidelines for the Implementation of Securities Offerings that are not Public Offerings as relevant has been included in the prospectus in connection with the Initial Public Offering, which includes information related to the implementation of MESOP, among others, the number of securities and the mechanism for implementing the programme, a summary of programme requirements, criteria for employees/members of the Board of Directors of the Company who can qualify for MESOP, and the securities offering period.

Furthermore, the MESOP provisions have complied with Article 8C of OJK Regulation No. 14/POJK.04/2019 of 2019 on the Amendment to OJK Regulation No. 32/POJK.04/2015 on Capital Increase of Public Companies with Pre-emptive Rights.

18. Based on the results of our due diligence examination and the Company's Statement Letter dated 20 November 2024, the Company is not involved in (i) a case or dispute outside the court and/or civil case, criminal, business competition and/or other disputes in judicial institutions and/or in arbitration institutions both in Indonesia and abroad or administrative disputes with authorized government agencies including disputes related to taxation obligations or disputes related to labor/industrial relations issues or bankruptcy or suspension of debt payment obligations or filing for bankruptcy or filing for suspension of debt payment obligations or (ii) business monopoly practices, or is not facing a subpoena that may significantly and materially affect the position of the role and/or business continuity of the Company, the proposed Initial Public Offering, and the proposed use of proceeds.
19. Based on the results of our due diligence examination and the Statement Letter from each member of the Board of Directors and Board of Commissioners of the Company dated 20 November 2024, each member of the Board of Directors and Board of Commissioners of the Company: 1. has never been or is not currently involved in: (a) a civil, criminal, business competition and/or dispute in a judicial institution and/or in an arbitration institution both in Indonesia and abroad or (b) an administrative dispute with an authorized government agency including disputes in relation to taxation obligations or (c) disputes relating to labour/industrial relations issues or (d) has never been declared bankrupt or (e) involved in a suspension of debt payment obligations or (f) business monopoly practices, which may significantly affect the position of the role and/or business continuity of the Company and the proposed Initial Public Offering and the proposed use of proceeds; or 2. not being a member of the Board of Directors or Board of Commissioners convicted of causing a company to be declared bankrupt or not facing a subpoena that may significantly and materially affect the position of the role and/or continuity of the Company's business and the proposed Initial Public Offering and the proposed the use of proceeds.

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20. The offering by the Selling Shareholder is conducted in accordance with the provisions of Article 21 of OJK Regulation No. 76/POJK.04/2017 on the Public Offering by Shareholders.
21. Azara Alpina: (i) does not require prior approval and/or licenses from relevant agencies or other third parties to conduct a Public Offering of 2,267,135,400 shares in conjunction with the Initial Public Offering and (ii) the shares are not being used as collateral for debt and are not the object of a dispute or case, as stated in the legal opinion from a Legal Consultant who has jurisdiction in accordance with the domicile of Azara Alpina namely Christopher & Lee Ong dated 5 December 2024.
22. Information related to legal aspects as disclosed in the Prospectus as an offering document for the Initial Public Offering has contained material information disclosed in the Due Diligence Report and Legal Opinion.

II. THE COMPANY'S SUBSIDIARY

1. The establishment of the Subsidiary has been legally carried out based on the prevailing laws and regulations of the Republic of Indonesia and has articles of association that have been adjusted to the Companies Law. The latest amendments to the articles of association of the Subsidiary are in accordance with the provisions of their respective articles of association and the prevailing laws and regulations.
2. The history of capital structure and changes in shareholders of the Subsidiary within the last 3 (three) years prior to the submission of the registration statement in connection with the proposed Initial Public Offering has been carried out legally and continuously in compliance with the articles of association of each Subsidiary as well as the applicable laws and regulations.

DAYA, DSY, and DUTA have not yet adjusted their investment status in accordance with the Company's investment status, which is a foreign investment company (*Penanaman Modal Asing* or "**PMA**"), as required under the provision of Article 57 paragraph (7) of the Investment Coordinating Board Regulation (*Badan Koordinasi Penanaman Modal* or "**BKPM**") No. 4 of 2021 on Guidelines and Procedures for Risk-Based Business Licensing Services and Investment Facilities ("**BKPM Regulation No. 4/2021**").

Based on the results of our due diligence examination of BKPM Letter No. 19/A.5/B.1/2024 dated 15 January 2024 ("**BKPM Letter**"), DAYA, DSY, and DUTA are not required to fulfil the provision of Article 57 paragraph (7) of BKPM Regulation No. 4/2021, considering that the Company will conduct an Initial Public Offering and make the Company a Public Limited Liability Company whose shares are listed on the IDX. Therefore, the Company's status will also change from a PMA company to a domestic investment company (*Penanaman Modal Dalam Negeri* or "**PMDN**"). DAYA, DSY, and DUTA are not required to adjust their investment status and can maintain their status as PMDN companies as long as there is no corporate action taken.

Based on the results of our due diligence examination of the proof of screenshot on page <https://ahu.go.id/pencarian/profil-pemilik-manfaat> and the application documents for the change of beneficial owners submitted to the Directorate of Business Entities at the Ministry of Law, the beneficial owners of each Subsidiary is Tan Yu Yeh, as an

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individual who meets the criteria of a beneficial owner based on Article 4 paragraph (1) letter (f) of PR No. 13/2018. Therefore, each Subsidiary has fulfilled the obligation to report the beneficial owner to the authorized agency as stipulated in PR No. 13/2018.

3. The appointment of members of the Board of Directors and Board of Commissioners currently serving in the Subsidiary is valid and has been carried out in accordance with the provisions of the articles of association of each Subsidiary and the prevailing laws and regulations and therefore, are authorised to act within their authority as stipulated in the articles of association of each Subsidiary.
4. As of the date of this Legal Opinion, the Subsidiary has obtained the principal and essential licenses from the competent authorities necessary to carry out their business activities as required by the prevailing laws and regulations and such principal and essential licenses are still valid until this Legal Opinion is issued, except in connection with the adjustment of the total number of stores owned and operated by DAYA and NIY, in accordance with the maximum limit of ownership and operation of 150 stores by each business actor, as referred to under the provisions of Article 10 of the Regulation of the Minister of Trade of the Republic of Indonesia No. 23 of 2021 on the Guidelines for the Development, Arrangement and Guidance of Shopping Centres and Supermarket Stores as amended by the Regulation of the Minister of Trade of the Republic of Indonesia No. 18 of 2022.

Based on the results of our due diligence examination of the Company, DAYA and NIY's statements, the adjustment of the total number of stores owned and operated by DAYA and NIY was carried out by reducing the number of stores through the following activities:

- a. Establish new retail companies within the Company's group structure (among others, (i) PT Daya Indah Anugerah (DIA), (ii) PT Daya Indah Cendani (DIC), (iii) PT Daya Indah Andalan (DID), (iv) PT Daya Indah Intisari (DII), (v) PT Daya Indah Nawasena (DIN), and (vi) PT Daya Indah Sejahtera (DIS)) to own and manage new stores. Each new retail company of the Company is limited to owning and managing a maximum of 150 stores;
- b. Transferring control of the existing convenience store outlets owned by DAYA and NIY to the Company's new retail companies (established after the enactment of Minister of Trade Regulation No. 23) upon the expiry of the lease period under the store lease agreements until DAYA solely owns and manages a total of 150 stores.

Based on Article 93 in conjunction with Article 166 of Government Regulation No. 29 of 2021 on the Implementation of the Trade Sector, business actors who violate the provisions of regulations in the trade sector, including the obligation to cooperate in the supply of goods with micro, small and medium enterprises (MSMEs) in the event that business actors already have 150 (one hundred and fifty) convenience store outlets and will add further convenience store outlets, may be subject to administrative sanctions, such as (i) written warnings, (ii) withdrawal of goods from distribution, (iii) temporary suspension of business activities, (iv) warehouse closure, (v) fines, and (vi) revocation of business licenses.

Furthermore, based on the results of our due diligence examination of the Statement Letters of DAYA and NIY dated 20 November 2024, there is no impact on the going concern of DAYA and NIY on the adjustment of the number of stores opening.

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5. Based on the results of our due diligence examination of the Statement Letters of DUTA and DSY, both dated 20 November 2024, all material assets owned by DUTA and DSY have been insured in an amount sufficient to replace the insured object or cover the insured risk, and as of the date of this Legal Opinion all such insurance is still in force.

Based on the Statement Letters from (i) DAYA, (ii) DIA, (iii) DII, (iv) DIS, (v) MIY, (vi) NIY, (vii) NSM, all dated 20 November 2024, each of the Subsidiary does not have material fixed assets and therefore does not have any insurance.

6. As of the date of this Legal Opinion, the ownership and/or control of assets or assets in the form of immovable objects and/or movable objects that are material used by the Subsidiary to carry out its business is valid and has been supported or equipped with valid ownership and/or control documents according to Indonesian law.

Based on the results of our due diligence examination and the Subsidiary's Statement Letter dated 20 November 2024, all assets of the Subsidiary are not being used as collateral for debt and are not the object of disputes or cases in judicial institutions or outside judicial institutions, both in Indonesia and abroad.

7. As of the date of this Legal Opinion, the valid agreements that are deemed important and material, namely agreements made or signed by the Subsidiary in order to be able to carry out its business activities and in the event of a default and are effective, can materially affect the business activities of the Subsidiary, have been made by the Subsidiary in accordance with the provisions of its articles of association and applicable legal provisions, and therefore these agreements are valid and binding on the Subsidiary, except in connection with (i) the Delivery Agreement No. 009/PKS-LEGAL/VIII/2023 dated 1 June 2023 entered into between DSY and PT Trimitra Trans Persada (the "**TTP Delivery Agreement**") which has expired on 6 August 2024 and (ii) Cooperation Agreement on Transportation Service dated 22 November 2021 between DSY and PT Sayap Buana Logistik ("**SBL Transportation Agreement**") which has expired on 22 November 2024.

Based on the results of our due diligence examination of DSY's Statement Letter dated 20 November 2024, DSY states that the TTP Delivery Agreement and SBL Transportation Agreement is still in the extension process. Further, the Parties to the agreement continue to exercise their rights and obligations and therefore remain subject to the provisions as stated in the agreement until the signing of the extension document.

The agreements that have been signed by the Subsidiary with third parties do not include matters that may hinder the proposed Initial Public Offering and the proposed use of proceeds in the framework of the Company's Initial Public Offering and there are no restrictions that may be detrimental to the rights and interests of the Company's public shareholders.

Based on the results of our due diligence examination of the Statement Letter of each Subsidiary dated 23 September 2024, all transactions with the Company's affiliated parties that have been signed by the Subsidiary have been carried out at arm's length basis and without any conflict of interest.

8. As of the date of this Legal Opinion, the Subsidiary has complied with the applicable provisions in relation to the employment aspects applicable to the Subsidiary and the

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store branches of the Subsidiary as outlined in the due diligence report of each Subsidiary, namely among others, (i) the obligation of the Company Regulation, (ii) the obligation to participate in the BPJS Employment and BPJS Health program for all employees of the Subsidiary, (iii) fulfillment of UMR obligations based on the applicable minimum wage provisions where the Subsidiary conducts its business activities, (iv) the obligation to establish a Bipartite LKS, (v) the WLTK reporting obligation, (vi) the WLKP reporting obligation, and (vii) the RPTKA.

9. Based on the results of our due diligence examination and the Statement Letter of each Subsidiary dated 20 November 2024, the Subsidiary is not currently involved in (i) a case or dispute outside the court and/or a civil, criminal, business competition and/or other dispute in judicial institutions and/or in arbitration institutions both in Indonesia and abroad or administrative disputes with the authorized government agencies including disputes in relation to tax obligations or disputes related to labor/industrial relations issues or bankruptcy or suspension of debt payment obligations or filing for bankruptcy or filing for bankruptcy or filing for suspension of debt payment obligations or (ii) business monopoly practices, or is not facing subpoena that may significantly and materially affect the position of the role and/or business continuity of the Subsidiary, the Company, the proposed Initial Public Offering, and the proposed use of proceeds.
10. Based on the results of our due diligence examination and the Statement Letter from each member of the Board of Directors and the Board of Commissioners of the Subsidiary dated 20 November 2024, each member of the Board of Directors and the Board of Commissioners of the Subsidiary: 1. has never been or is not currently involved in: (a) a civil, criminal, business competition and/or dispute in a judicial institution and/or in an arbitration institution both in Indonesia and abroad or (b) an administrative dispute with an authorized government agency including disputes in relation to tax obligations or (c) disputes related to labor/industrial relations issues or (d) never declared bankrupt or (e) involved in a suspension of debt payment obligations or (f) business monopoly practices, which may significantly affect the position of the role and/or business continuity of the Subsidiary, the Company and the proposed Initial Public Offering and the proposed use of proceeds; or 2. not being a member of the Board of Directors or the Board of Commissioners convicted of causing a company to be declared bankrupt or not facing a subpoena that may significantly and materially affect the position of the role and/or business continuity of the Subsidiary, the Company and the proposed Initial Public Offering and the proposed use of proceeds.

ASSUMPTIONS AND LIMITATIONS

Our Legal Opinion is provided on the basis of the following assumptions and limitations:

1. That the signatures of all original documents provided or presented by the Company and the Subsidiary either directly or indirectly as described in this Legal Opinion and/or a third party to us in the framework of the Initial Public Offering are original, and (i) the original documents provided or shown to us are authentic, (ii) the documents provided to us in the form of photocopies or other copies is true to the originals; (iii) the documents provided to us in the draft form have been signed in the same form and content as the draft.
2. That the documents, statements, data, facts, information and statements as well as

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affirmations, both oral and written, provided by the Company and the Subsidiary and third parties to us for the purpose of preparing the Legal Opinion are true, accurate, complete, not misleading and in accordance with the actual circumstances, and have not been altered until the date of the Legal Opinion.

3. The party entering into an agreement with the Company and the Subsidiary has the authority and power to carry out such valid and binding actions.
4. The government officials granting licenses to, conducting registration or recording for the interests of the Company and the Subsidiary: (i) have the authority and power to carry out such valid and binding actions; (ii) have taken their actions in accordance with the applicable laws and regulations and each license application or registration or record document has contained any and all prerequisites specified under the relevant laws and regulations and policies.
5. Written or oral statements, opinions, and statements provided by members of the Board of Directors, Board of Commissioners, other representatives and/or employees of the Company directly or indirectly, government officials and other parties are true, complete and in accordance with the actual circumstances.
6. That with respect to our legal opinions in general and in particular with regard to licensing, property, or agreements or cases/disputes as outlined in the Due Diligence Report, we apply the materiality principle generally applicable in the Indonesian capital market sector and based on our professional views on matters that may adversely affect the operations and business continuity of the Company and the Subsidiary.
7. This Legal Opinion is drafted and prepared based on the results of the examination of documents we have received until 5 December 2024.
8. This Legal Opinion is issued based on the applicable laws of the Republic of Indonesia, and therefore: (i) is not intended to apply or be interpreted according to other laws or legal jurisdictions and (ii) does not cover the Company's compliance with other laws or legal jurisdictions or international law in relation to the Company's business activities and assets.
9. Legal Opinion may in no way be used to assess: (i) the fairness or financial nature of a transaction, including but not limited to transactions in which the Company and the Subsidiary are parties or have interests or related assets, and (ii) the commercial and financial aspects related to the plan and implementation of the use of proceeds from the Initial Public Offering.
10. The information, facts and opinions contained in the Legal Opinion may be affected if the assumptions and restrictions mentioned above are incorrect or untrue or not in accordance with the actual circumstances.
11. The Government of the Republic of Indonesia through the Minister of Home Affairs Regulation No. 19 of 2017 on the Revocation of the Minister of Home Affairs Regulation No. 27 of 2009 on Guidelines for the Determination of Nuisance Permits in the Regions as amended by the Minister of Home Affairs Regulation No. 22 of 2016 on the Amendment to the Minister of Home Affairs Regulation No. 27 of 2009 on the Guidelines for the Determination of Nuisance Permits in the Regions ("**MOHA Regulation No. 19/2017**") has revoked the guidelines for the determination of Nuisance Permits (*Hinderordonnantie*) in all regions in Indonesia as contained in the Minister of Home Affairs Regulation No. 27 of 2009 on Guidelines for the Determination of Nuisance Permits in Regions which has been amended by the Regulation of the Minister of Home Affairs No. 22 of 2016 ("**MOHA Regulation No. 22/2016**"). MOHA Regulation No. 22/2016 is the legal basis for each region in Indonesia to prepare regional regulations regarding

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the issuance of Nuisance Permits (*Hinderordonnantie*). However, in practice, not all local governments follow the direction from the central government, where some regions in Indonesia still maintain local regulations related to the issuance of Nuisance Permits (*Hinderordonnantie*). Furthermore, on 2 November 2020, Staatsblad 1926 No. 226 *jo.* Staatsblad 1940 No. 450 on the Nuisance Law (*Hinderordonnantie*) ("**Nuisance Law**") was revoked based on Law No. 11 of 2020 on Job Creation ("**Law No. 11/2020**"). However, Law No. 11/2020, which since 30 December 2022 has been revoked by Government Regulation in Lieu of Law No. 2 of 2022 on Job Creation, does not apply retroactively to the provisions of the Nuisance Law, hence the obligation to obtain a Nuisance Permit under the Nuisance Law until the enactment of Government Regulation in lieu of Law No. 2 of 2022 remains valid with due observance of the above provisions.

12. Regulations relating to licensing issued by local governments in which the Company and the Subsidiary have operational activities generally do not deviate from the framework of legal regulations on the same matter issued by the central government.

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ASSEGAF HAMZAH & PARTNERS

We prepare this Legal Opinion in our capacity as a free and independent legal consultant, with full honesty and free of any personal interests, either directly or indirectly to the Company's business, and we are responsible for the contents of this Legal Opinion.

Sincerely yours,
ASSEGAF HAMZAH & PARTNERS

A handwritten signature in blue ink, appearing to be 'Mohammad Renaldi Zulkarnain', with a horizontal line extending from the middle of the signature.

Mohammad Renaldi Zulkarnain, S.H., LL.M.
Partner

No. STTD : STTD.KH-31/PJ-1/PM.02/2023
No. HKHPM : 201732

XIX. INDEPENDENT AUDITOR'S REPORT AND THE COMPANY'S FINANCIAL STATEMENTS

The following is a copy of the Company's Consolidated Financial Statements as of and for the six-month period ended 30 June 2024, and the Company's Consolidated Financial Statements as of and for the years ended 31 December 2023, 2022, and 2021, all of which have been audited by the Public Accounting Firm Tanubrata Sutanto Fahmi Bambang & Partners (Member of BDO International).

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PT DAYA INTIGUNA YASA

DAN ENTITAS ANAKNYA/ AND ITS SUBSIDIARIES

**LAPORAN KEUANGAN KONSOLIDASIAN INTERIM
30 JUNI 2024 DAN 31 DESEMBER 2023, 2022, DAN 2021
SERTA UNTUK PERIODE ENAM BULAN YANG BERAKHIR
30 JUNI 2024 DAN 2023 (REVIU)
BESERTA LAPORAN AUDITOR INDEPENDEN/**

***INTERIM CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2024 AND 31 DECEMBER 2023, 2022, AND 2021
AND FOR THE SIX-MONTH PERIODS ENDED
30 JUNE 2024 AND 2023 (REVIEW)
AND INDEPENDENT AUDITORS' REPORT***

These interim Consolidated Financial Statements are originally issued in Indonesian language

**PT DAYA INTIGUNA YASA DAN ENTITAS ANAKNYA
LAPORAN KEUANGAN KONSOLIDASIAN INTERIM
30 JUNI 2024 DAN 31 DECEMBER 2023, 2022, DAN 2021
SERTA UNTUK PERIODE ENAM BULAN YANG BERAKHIR
30 JUNI 2024 DAN 2023 (REVIU)**

**PT DAYA INTIGUNA YASA AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2024 AND 31 DECEMBER 2023, 2022, AND 2021
AND FOR THE SIX-MONTH PERIODS ENDED
30 JUNE 2024 AND 2023 (REVIEW)**

DAFTAR ISI

C O N T E N T S

Pernyataan Direksi

Directors' Statements

Laporan Auditor Independen

Independent Auditors' Report

	Ekshibit/ Exhibit	
Laporan Posisi Keuangan Konsolidasian Interim	A	<i>Interim Consolidated Statements of Financial Position</i>
Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian Interim	B	<i>Interim Consolidated Statements of Profit or Loss and Other Comprehensive Income</i>
Laporan Perubahan Ekuitas Konsolidasian Interim	C	<i>Interim Consolidated Statements of Changes in Equity</i>
Laporan Arus Kas Konsolidasian Interim	D	<i>Interim Consolidated Statements of Cash Flows</i>
Catatan atas Laporan Keuangan Konsolidasian Interim	E	<i>Notes to the Interim Consolidated Financial Statements</i>
Informasi Tambahan	1 - 11	<i>Supplementary Information</i>



PT DAYA INTIGUNA YASA

Gedung AIA Central, Lantai 30, Jalan Jenderal Sudirman Kav. 48A,
Kelurahan Karet Semanggi, Kecamatan Setiabudi, Jakarta Selatan 12930, Indonesia
Telepon: (021) 21686078

**SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN KONSOLIDASIAN INTERIM
30 JUNI 2024 DAN 31 DECEMBER 2023, 2022, DAN
2021 SERTA UNTUK PERIODE ENAM BULAN YANG
BERAKHIR 30 JUNI 2024 DAN 30 JUNI 2023 (REVIU)
PT DAYA INTIGUNA YASA DAN ENTITAS ANAKNYA**

**DIRECTORS' STATEMENT LETTER
ABOUT RESPONSIBILITY TO
THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2024 AND 31 DECEMBER 2023, 2022, AND 2021
AND FOR THE SIX-MONTH PERIODS ENDED
30 JUNE 2024 AND 30 JUNE 2023 (REVIEW)
PT DAYA INTIGUNA YASA AND ITS SUBSIDIARIES**

Kami yang bertandatangan di bawah ini:

We, the undersigned below:

1. Nama : Edwin Cheah Yew Hong
Alamat : Gedung AIA Central Lantai 30
kantor : Jl. Jend. Sudirman Kav. 48A, Karet
Semanggi, Kecamatan Setiabudi
Jakarta 12930

Alamat : Essence Darmawangsa Lt 20 Unit 01
Domisili : Eminence Tower 1, Jl. Darmawangsa X
sesuai KTP : No. 86, Kebayoran Baru, Jakarta Selatan
atau kartu identitas lain

Telepon : 021-21686078

Jabatan : Direktur Utama
2. Nama : Rika Juniaty Tanzil
Alamat : Gedung AIA Central Lantai 30
kantor : Jl. Jend. Sudirman Kav. 48A, Karet
Semanggi, Kecamatan Setiabudi
Jakarta 12930

Alamat : TPI II Blok K.I/27 RT 012 RW 014,
Domisili : Kelurahan Pejagalan, Kecamatan
sesuai KTP : Penjaringan, Jakarta Barat
atau kartu identitas lain

Telepon : 021-21686078

Jabatan : Direktur

1. Name : Edwin Cheah Yew Hong
Office address : Gedung AIA Central Lantai 30
Jl. Jend. Sudirman Kav. 48A, Karet
Semanggi, Kecamatan Setiabudi
Jakarta 12930

Domicile as : Essence Darmawangsa Lt 20 Unit 01
stated in ID : Eminence Tower 1, Jl. Darmawangsa X
Card or other : No. 86, Kebayoran Baru, Jakarta
identity : Selatan

Telephone : 021-21686078

Position : President Director
2. Name : Rika Juniaty Tanzil
Office address : Gedung AIA Central Lantai 30
Jl. Jend. Sudirman Kav. 48A, Karet
Semanggi, Kecamatan Setiabudi
Jakarta 12930

Domicile as : TPI II Blok K.I/27 RT 012 RW 014,
stated in ID : Kelurahan Pejagalan, Kecamatan
Card or other : Penjaringan, Jakarta Barat
identity :

Telephone : 021-21686078

Position : Director



PT DAYA INTIGUNA YASA

Gedung AIA Central, Lantai 30, Jalan Jenderal Sudirman Kav. 48A,
Kelurahan Karet Semanggi, Kecamatan Setiabudi, Jakarta Selatan 12930, Indonesia
Telepon: (021) 21686078

**SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN KONSOLIDASIAN INTERIM
30 JUNI 2024 DAN 31 DECEMBER 2023, 2022, DAN
2021 SERTA UNTUK PERIODE ENAM BULAN YANG
BERAKHIR 30 JUNI 2024 DAN 30 JUNI 2023 (REVIU)
PT DAYA INTIGUNA YASA DAN ENTITAS ANAKNYA**

**DIRECTORS' STATEMENT LETTER
ABOUT RESPONSIBILITY TO
THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2024 AND 31 DECEMBER 2023, 2022, AND 2021
AND FOR THE SIX-MONTH PERIODS ENDED
30 JUNE 2024 AND 30 JUNE 2023 (REVIEW)
PT DAYA INTIGUNA YASA AND ITS SUBSIDIARIES**

Menyatakan bahwa:

1. Bertanggung jawab atas penyusunan dan penyajian laporan keuangan PT Daya Intiguna Yasa ("Perusahaan").
2. Laporan keuangan interim Perusahaan telah disusun dan disajikan sesuai dengan prinsip akuntansi yang berlaku umum;
 - a. Semua informasi dalam laporan keuangan Perusahaan telah dimuat secara lengkap dan benar; dan
 - b. Laporan keuangan interim Perusahaan tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material.
3. Bertanggung jawab atas sistem pengendalian internal Perusahaan.

Demikian pernyataan ini dibuat dengan sebenarnya.

Stated that:

1. Responsible for the preparation and presentation of PT Daya Intiguna Yasa ("the Company")'s financial statements.
2. The Company's interim financial statements have been prepared in accordance with accounting principles generally accepted in Indonesia;
 - a. All information has been fully and correctly disclosed in the Company's financial statements; and
 - b. The Company's interim financial statements do not contain false material information or facts, nor do they omit material information or facts, and
3. Responsible for the Company's internal control systems.

This statement has been prepared base on the facts.

Jakarta, 24 September/September 2024

Direktur Utama / President Director

Direktur / Director



(Edwin Cheah Yew Hong)

(Rika Juniaty Tanzil)

These reports are originally issued in Indonesian language

No. : 00785/2.1068/AU.1/10/1242-4/1/IX/2024

No. : 00785/2.1068/AU.1/10/1242-4/1/IX/2024

Laporan Auditor Independen

Independent Auditors' Report

**Pemegang saham, Komisaris, Direktur
PT Daya Intiguna Yasa
dan Entitas Anaknya
Jakarta**

**To the Shareholders, Commissioners and Directors
PT Daya Intiguna Yasa
and its Subsidiaries
Jakarta**

Opini

Kami telah mengaudit laporan keuangan konsolidasian PT Daya Intiguna Yasa dan entitas anaknya ("Grup"), yang terdiri dari laporan posisi keuangan konsolidasian tanggal 30 Juni 2024 dan 31 Desember 2023, 2022 dan 2021, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian, dan laporan arus kas konsolidasian untuk periode enam bulan dan untuk tahun yang berakhir pada tanggal-tanggal tersebut, serta catatan atas laporan keuangan konsolidasian, termasuk ikhtisar kebijakan akuntansi material.

Menurut opini kami, laporan keuangan konsolidasian menyajikan secara wajar, dalam semua hal yang material, posisi keuangan Grup tanggal 30 Juni 2024 dan 31 Desember 2023, 2022 dan 2021, serta kinerja keuangan dan arus kasnya untuk periode enam bulan dan untuk tahun yang berakhir pada tanggal-tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Basis Opini

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap audit atas laporan keuangan konsolidasian pada laporan kami. Kami independen terhadap Grup berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan konsolidasian di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Opinion

We have audited the consolidated financial statements of PT Daya Intiguna Yasa and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as of 30 June 2024 and 31 December 2023, 2022 and 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement cash flows for the six-month period and for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 30 June 2024 and 31 December 2023, 2022 and 2021, and its financial performance and its cash flows for the six-month period and for the years then ended, in accordance with Indonesian Financial Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Consolidated Financial Statements paragraph of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Hal Audit Utama

Hal audit utama adalah hal-hal yang, menurut pertimbangan profesional kami, merupakan hal yang paling signifikan dalam audit kami atas laporan keuangan konsolidasian periode 30 Juni 2024. Hal-hal tersebut disampaikan dalam konteks audit kami atas laporan keuangan konsolidasian secara keseluruhan, dan dalam merumuskan opini kami atas laporan keuangan konsolidasian terkait, kami tidak menyatakan suatu opini terpisah atas hal audit utama tersebut.

Evaluasi atas nilai realisasi neto persediaan

Pada tanggal 30 Juni 2024, grup mengakui persediaan sebelum penyisihan nilai realisasi neto dengan nilai tercatat sebesar Rp 1.557.674.683.442 atau 32,15% dari total aset konsolidasian. Pengungkapan atas persediaan dibuat pada Catatan 2i dan 7 atas laporan keuangan konsolidasian terlampir. Evaluasi nilai realisasi neto persediaan adalah hal audit utama bagi kami karena saldo persediaan yang material terhadap laporan keuangan konsolidasian dan prosesnya mensyaratkan pertimbangan dan estimasi signifikan dari manajemen dalam menentukan apakah terdapat persediaan yang rusak, usang, atau harga jualnya telah menurun sehingga tidak dapat direalisasi sesuai dengan harga perolehannya dan tujuan masing-masing jenis persediaan dimiliki oleh Grup.

Bagaimana audit kami merespons Hal Audit Utama

- Kami mengevaluasi dan menguji rancangan pengendalian utama atas proses evaluasi nilai realisasi neto persediaan, dimana dengan mengevaluasi konsistensi penerapan kebijakan akuntansi yang ditetapkan manajemen untuk estimasi nilai realisasi neto persediaan.
- Pengujian terhadap perhitungan nilai realisasi neto dengan membandingkan dan menelusuri harga jual persediaan yang digunakan dalam perhitungan ke data, dokumen dan catatan keuangan yang relevan, dan menguji akurasi matematisnya serta membandingkan biaya untuk menjual ke catatan keuangan historis. Kami menguji atas evaluasi keusangan persediaan dengan menelusuri dan membandingkan ke daftar umur persediaan dan data relevan lainnya serta menilai kecukupan pengungkapan atas hal ini dalam catatan atas laporan keuangan.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the period 30 June 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matter.

Evaluation for net realizable value of inventory

As of 30 June 2024, the Group recognized inventories before provision for net realizable value amounted to Rp 1,557,674,683,442 or approximately 32.15% of the consolidated total assets. Disclosures regarding inventories are made in Notes 2i and 7 to the consolidated financial statements. The evaluation for net realizable value of inventories is a key audit matter to us because the inventories balance is material to the consolidated financial statements and the process required the management to apply significant judgement and estimate as to whether the inventories are damaged, obsolete, or their sellingprocees have declined so their costs cannot be realized in accordance with the purposes of each type of inventories owned by the Group.

How our audit addressed the Key Audit Matter

- *We evaluated and assessed the design of the key controls over the process for evaluation of net realizable value of inventories, whereby evaluated the consistency of applying the accounting policies set by managmeent for the estimation of the net realizable value of inventories.*
- *We tested the net realizable value calcuatlions by comparing and tracing the selling prices of the inventories used in the calculations to the relevant data, documents and financial records, and tested their mathematical accuracy and comparing cost to sell to historical financial records. We tested evaluation of inventories obsolescence by tracing and comparing to the inventories aging schedule and other relevant data and also assessed the adequacy of the disclosures for this matter in the notes to the accompanying consolidated financial statements.*

Hal Audit Utama (Lanjutan)**Aset hak guna usaha dan liabilitas sewa**

Pada tanggal 30 Juni 2024, Grup mencatatkan aset hak guna usaha dan liabilitas sewa masing-masing sebesar Rp 951.275.582.398 dan Rp 543.185.361.279, dimana jumlah tersebut mencakup 19,64% dari jumlah aset konsolidasian dan 20,03% dari jumlah liabilitas konsolidasian Grup. Pengungkapan Grup mengenai aset hak guna usaha dan liabilitas sewa dijelaskan pada Catatan 11 dan 12 atas laporan keuangan konsolidasian.

Grup melakukan penilaian pada perjanjian sewa berdasarkan beberapa faktor seperti: i) adanya aset identifikasi; ii) adanya hak untuk memperoleh secara substansial seluruh manfaat ekonomik dari penggunaan aset selama periode penggunaan; iii) adanya hak untuk mengarahkan penggunaan aset identifikasi (untuk mengoperasikan aset atau mendesain aset). Perusahaan juga melakukan perhitungan atas nilai liabilitas sewa melibatkan estimasi dan pertimbangan yang signifikan di antaranya adalah penentuan umur sewa termasuk pertimbangan atas pengambilan opsi perpanjangan atau tidak mengambil opsi pembatalan dan penentuan tingkat suku bunga.

Bagaimana audit kami merespons Hal Audit Utama

- Kami memeriksa dan membandingkan daftar toko dan perjanjian sewa yang dimiliki Grup.
- Mengevaluasi pengendalian dan proses manajemen untuk menghitung nilai liabilitas sewa;
- Memeriksa dokumen perjanjian sewa, dengan melalui uji petik;
- Menguji keakuratan perhitungan dan kesesuaiannya dengan perjanjian sewa, berdasarkan uji petik;
- Mengevaluasi kewajaran dari penggunaan asumsi lainnya.

Key Audit Matter (Continued)**Right of use assets and lease liabilities**

As of 30 June 2024, the group recorded right of use assets and lease liabilities amounted to Rp 951,275,582,398 and Rp 543,185,361,279, respectively, which account for 19.64% of the Group's consolidated total assets and 20.03% of the Group's consolidated total liabilities. The Group's disclosures regarding right of use assets and lease liabilities are explained in Notes 11 and 12 of consolidated financial statements.

The Group assessed the lease agreement based on several factors such as: i) the existence of an identified assets; ii) the right to obtain substantially all the economic benefits from the use of the assets during the period of use; iii) the right to direct the use of the identified assets (to operate the asset or design the assets). In addition, management's calculation of the value of the lease liabilities involves significant estimation and judgement, including determining the lease term, including considering whether to take the option to extend or not to take the cancellation option and determine the interest rate.

How our audit addressed the Key Audit Matter

- *We have checked and compared the listing stores and lease agreements that owned the Group;*
- *We have understood and evaluated management controls and processes to calculate the value of the lease liabilities;*
- *We have checked the rental agreement documents, by going through a sampling test;*
- *We have tested the accuracy of the calculations and their suitability with the rental agreements, based on a sampling test;*
- *We have evaluated the reasonableness of the use of other assumptions.*

Penekanan suatu hal

Kami sebelumnya telah menerbitkan Laporan Auditor Independen No.00745/2.1068/AU.1/10/1242-4/1/VIII/2024 tanggal 27 Agustus 2024 atas laporan keuangan konsolidasian Grup pada tanggal dan untuk periode enam bulan yang berakhir pada 30 Juni 2024 dan Laporan Auditor Independen No. 00471/2.1068/AU.1/10/1242-3/1/V/2024 tanggal 17 Mei 2024 atas laporan keuangan konsolidasian Grup pada tanggal-tanggal 31 Desember 2023, 2022 dan 2021, sebelum penerbitan kembali laporan keuangan konsolidasian tersebut dengan pengungkapan tambahan tertentu sehubungan dengan rencana Penawaran Umum Perdana Saham seperti yang dijelaskan dalam Catatan 36 atas laporan keuangan konsolidasian, Perusahaan telah menerbitkan kembali laporan keuangan konsolidasian untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2024 dan untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2023, 2022 dan 2021.

Hal Lainnya

Laporan ini diterbitkan dengan tujuan untuk dicantumkan dalam prospektus sehubungan dengan rencana Penawaran Umum Saham Perdana PT Daya Intiguna Yasa di Bursa Efek Indonesia berdasarkan peraturan dan ketentuan Otoritas Jasa Keuangan ("Penawaran Umum Perdana Saham"), serta tidak ditujukan, dan tidak diperkenankan untuk digunakan untuk tujuan lain.

Audit kami atas laporan keuangan konsolidasian PT Daya Intiguna Yasa dan entitas anaknya tanggal 30 Juni 2024 dan 31 Desember 2023, 2022 dan 2021 dilaksanakan dengan tujuan untuk merumuskan opini atas laporan keuangan konsolidasian tersebut secara keseluruhan.

Informasi keuangan PT Daya Intiguna Yasa (Entitas Induk), yang terdiri dari laporan posisi keuangan tanggal 30 Juni 2024 serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas untuk periode enam bulan yang berakhir pada tanggal 30 Juni 2024 dan untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2023, 2022 dan 2021 (secara kolektif disebut sebagai "Informasi Keuangan Entitas Induk"), yang disajikan sebagai informasi tambahan terhadap laporan keuangan konsolidasian tersebut di atas, disajikan untuk tujuan analisis tambahan dan bukan merupakan bagian dari laporan keuangan konsolidasian tersebut yang diharuskan menurut Standar Akuntansi Keuangan di Indonesia.

Informasi Keuangan Entitas Induk merupakan tanggung jawab manajemen serta dihasilkan dari dan berkaitan secara langsung dengan catatan akuntansi dan catatan lainnya yang mendasarinya yang digunakan untuk menyusun laporan keuangan konsolidasian tersebut di atas.

Emphasis of matter

We have previously issued Independent Auditors' Report No. 00745/2.1068/AU.1/10/1242-4/1/VIII/2024 dated 27 August 2024 on the consolidated financial statements of the Group as of and for the six-month period then ended 30 June 2024 and Independent Auditors' Report No. 00471/2.1068/AU.1/10/1242-3/1/V/2024 dated 17 May 2024 on the consolidated financial statements of the Group for the years then ended 31 December 2023, 2022 and 2021, prior to the reissuance of such consolidated financial statements with certain additional disclosures in connection with the proposed Initial Public Offering of the Company's as described in Note 36 to the consolidated financial statements, the Company has reissued its consolidated financial statements for the six-month period then ended 30 June 2024 and for the years then ended 31 December 2023, 2022 and 2021.

Other Matters

This report has been prepared solely for inclusion in prospectus in connection with the proposed Initial Public Offering PT Daya Intiguna Yasa in Indonesia Stock Exchange in reliance on rules and regulations of the Indonesia Financial Services Authority (the "Initial Public Offering"), and not intended to be and should not be used for any other purposes.

Our audit of the consolidated financial statements of PT Daya Intiguna Yasa and its subsidiaries as of 30 June 2024 and 31 December 2023, 2022 and 2021 was carried out in order to establish an opinion on the consolidated financial statements as a whole.

Financial information of PT Daya Intiguna Yasa (the Parent Entity), which consists of the statement of financial positions dated 30 June 2024 and 31 December 2023, 2022 and 2021 and the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the six-month period ended 30 June 2024 and for the years then ended 31 December 2023, 2022 and 2021 (collectively referred to as "Parent Entity Financial Information"), which are presented as additional information to the consolidated financial statement mentioned above, are presented for purposes of additional analysis and are not a part of the consolidated financial statement referred to above mentioned that are required by the Indonesian Statements of Financial Accounting Standard.

Parent Entity Financial Information is the responsibility of management and produced and directly related to the accounting records and other records used to prepare the underlying consolidated financial statements mentioned above.

Hal Lainnya (Lanjutan)

Informasi Keuangan Entitas Induk telah menjadi objek prosedur audit yang diterapkan dalam audit atas laporan keuangan konsolidasian tersebut berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Menurut opini kami, Informasi Keuangan Entitas Induk disajikan secara wajar, dalam semua hal yang material, berkaitan dengan laporan keuangan konsolidasian tersebut secara keseluruhan di atas.

Tanggung Jawab Manajemen dan Pihak yang Bertanggung Jawab atas Tata Kelola terhadap Laporan Keuangan Konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Dalam penyusunan laporan keuangan konsolidasian, manajemen bertanggung jawab untuk menilai kemampuan Grup dalam mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha, dan menggunakan basis akuntansi kelangsungan usaha, kecuali manajemen memiliki intensi untuk melikuidasi Grup atau menghentikan operasi, atau tidak memiliki alternatif yang realistis selain melaksanakannya.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan konsolidasian Grup.

Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian

Tujuan kami adalah untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada.

Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun secara agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan konsolidasian tersebut.

Other Matters (Continued)

Financial Information of the Parent Entity has become the object of the auditing procedures applied in the audit of the consolidated financial statements are based on Auditing Standards established by the Indonesian Institute of Certified Public Accountants. In our opinion, the Financial Information of the Parent Entity is presented fairly, in all material respects, related to the consolidated financial statements as a whole above.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's consolidation financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standard on Auditing will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian (Lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memperoleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian pengendalian internal.
- Memperoleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal Grup.
- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.
- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau, jika pengungkapan tersebut tidak memadai, harus menentukan apakah perlu untuk memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Grup tidak dapat mempertahankan kelangsungan usaha.
- Mengevaluasi penyajian, struktur, dan isi laporan keuangan konsolidasian secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan konsolidasian mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*
- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.*
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*
- *Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.*
- *Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*

Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian (Lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga: (Lanjutan)

- Memperoleh bukti audit yang cukup dan tepat terkait informasi keuangan entitas atau aktivitas bisnis dalam Grup untuk menyatakan opini atas laporan keuangan konsolidasian. Kami bertanggung jawab atas arahan, supervisi, dan pelaksanaan Audit Grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit, serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang teridentifikasi oleh kami selama audit.

Kami juga memberikan suatu pernyataan kepada pihak yang bertanggung jawab atas tata kelola bahwa kami telah mematuhi ketentuan etika yang relevan mengenai independensi, dan mengomunikasikan seluruh hubungan, serta hal-hal lain yang dianggap secara wajar berpengaruh terhadap independensi kami, dan, jika relevan, pengamanan terkait.

Dari hal-hal yang dikomunikasikan kepada pihak yang bertanggung jawab atas tata kelola, kami menentukan hal-hal tersebut yang paling signifikan dalam audit atas laporan keuangan konsolidasian periode kini dan oleh karenanya menjadi hal audit utama. Kami menguraikan hal audit utama dalam laporan auditor kami, kecuali peraturan perundang-undangan melarang pengungkapan publik tentang hal tersebut atau ketika, dalam kondisi yang sangat jarang terjadi, kami menentukan bahwa suatu hal tidak boleh dikomunikasikan dalam laporan kami karena konsekuensi merugikan dari mengomunikasikan hal tersebut akan diekspektasikan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (Continued)

- *Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.*

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Kantor Akuntan Publik
TANUBRATA SUTANTO FAHMI BAMBANG & Rekan



Johannes Mau, SE, Ak, CPA, CA, ACPA
NIAP AP.1242/
License No. AP.1242



24 September 2024 / 24 September 2024

TANUBRATA SUTANTO FAHMI BAMBANG & REKAN

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**Laporan atas Review
Informasi Keuangan konsolidasian Interim**

**Report on the Review of
Interim Consolidated Financial Information**

**Pemegang saham, Komisaris, Direktur
PT Daya Intiguna Yasa
dan Entitas Anaknya
Jakarta**

**To the Shareholders, Commissioners and Directors
PT Daya Intiguna Yasa
and its Subsidiaries
Jakarta**

Pendahuluan

Kami telah mereviu informasi keuangan interim PT Daya Intiguna Yasa dan entitas anaknya ("Grup"), yang terdiri dari laporan posisi keuangan konsolidasian interim tanggal 30 Juni 2023, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian interim, laporan perubahan ekuitas konsolidasian interim dan laporan arus kas konsolidasian interim untuk periode enam bulan yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan catatan penjelasan lainnya. Manajemen bertanggung jawab atas penyusunan dan penyajian wajar informasi keuangan interim sesuai dengan Standar Akuntansi Keuangan di Indonesia. Tanggung jawab kami adalah untuk menyatakan suatu kesimpulan atas informasi keuangan interim berdasarkan reviu kami.

Introduction

We have reviewed the interim financial information of PT Daya Intiguna Yasa and its subsidiaries (the "Group"), which consists of the interim consolidated statement of financial position as of 30 June 2023, and the interim consolidated statement of profit or loss and other comprehensive income, the interim consolidated statement of changes in equity and the interim consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of the interim financial information in accordance with Indonesian Financial Accounting Standards. Our responsibility is to express a conclusion on the interim financial information based on our review.

Ruang Lingkup Reviu

Kami melaksanakan reviu kami berdasarkan Standar Perikatan Reviu 2410, "Reviu atas Informasi Keuangan interim yang Dilaksanakan Auditor Independen Entitas" ("SRE 2410"), yang telah ditetapkan oleh Institut Akuntan Publik Indonesia ("IAPI"). Suatu reviu atas informasi keuangan interim terdiri dari pengajuan pertanyaan, terutama kepada pihak yang bertanggung jawab atas bidang keuangan dan akuntansi, serta penerapan prosedur analitis dan prosedur reviu lainnya. Suatu reviu memiliki ruang lingkup yang secara substansial kurang daripada suatu audit yang dilaksanakan berdasarkan Standar Audit yang ditetapkan oleh IAPI dan sebagai konsekuensinya, tidak memungkinkan kami untuk memperoleh keyakinan bahwa kami akan mengetahui seluruh hal signifikan yang mungkin teridentifikasi dalam suatu audit. Oleh karena itu, kami tidak menyatakan suatu opini audit.

Scope of the Review

We conducted our review in accordance with Standard on Review Engagements 2410, "Reviews of Interim Financial Information Performed by the Independent Auditor of an Entity" ("SRE 2410"), established by the Indonesian Institute of Certified Public Accountants ("IAPI"). A review of interim financial information consists of making inquiries, primarily of those responsible for finance and accounting, and applying analytical and other review procedures. A review is substantially less in scope than an audit performed in accordance with IAPI Standards on Auditing and, as a consequence, does not enable us to obtain assurance that we will become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Kesimpulan

Berdasarkan reviu kami, tidak ada hal-hal yang menjadi perhatian kami, yang menyebabkan kami yakin bahwa informasi keuangan konsolidasian interim tidak menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian interim Grup untuk tanggal 30 Juni 2023, serta kinerja keuangan dan arus kas konsolidasian interim untuk periode enam bulan yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Hal lain

Laporan ini diterbitkan dengan tujuan untuk dicantumkan dalam prospektus sehubungan dengan rencana Penawaran Umum Saham Perdana PT Daya Intiguna Yasa di Bursa Efek Indonesia berdasarkan peraturan dan ketentuan Otoritas Jasa Keuangan ("Penawaran Umum Perdana Saham"), serta tidak ditujukan, dan tidak diperkenankan untuk digunakan untuk tujuan lain.

Kami sebelumnya telah menerbitkan Laporan atas Reviu Informasi Keuangan Konsolidasian Interim No. 122/0.D1160/JM.0/06.23 tanggal 27 Agustus 2024 atas laporan keuangan konsolidasian Grup pada tanggal dan untuk periode enam bulan yang berakhir pada 30 Juni 2023, sebelum penerbitan kembali laporan keuangan konsolidasian interim sehubungan dengan rencana Penawaran Umum Perdana Saham.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim consolidated financial information does not present fairly, in all material respects, the Group's interim consolidated financial position as of 30 June 2023, and its interim consolidated financial performance and cash flows for the six-months period then ended, in accordance with Indonesian Financial Accounting Standards.

Other matter

This report has been prepared solely for inclusion in prospectus in connection with the proposed Initial Public Offering PT Daya Intiguna Yasa in Indonesia Stock Exchange in reliance on rules and regulations of the Indonesia Financial Services Authority (the "Initial Public Offering"), and not intended to be and should not be used for any other purposes.

We have previously issued Report on Review of Interim Consolidated Financial Information No. 122/0.D1160/JM.0/06.23 dated 27 August 2024 on the consolidated financial statements of the Group as of and for the six-month period then ended 30 June 2023, prior to the reissuance of such interim consolidated financial statements in connection with the proposed Initial Public Offering.

Kantor Akuntan Publik
TANUBRATA SUTANTO FAHMI BAMBANG & Rekan



Johannes Mau, SE, Ak, CPA, CA, ACPA
NIAP AP.1242/
License No. AP.1242

24 September 2024 / 24 September 2024

Ekshibit A

PT DAYA INTIGUNA YASA DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN INTERIM
30 JUNI 2024 DAN 31 DESEMBER 2023, 2022, DAN 2021
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

Exhibit A

PT DAYA INTIGUNA YASA AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED
STATEMENTS OF FINANCIAL POSITION
30 JUNE 2024 AND 31 DECEMBER 2023, 2022, AND 2021
(Expressed in million Rupiah, unless otherwise stated)

	Catatan/ Note	30 Juni/ June 2024	31 Desember/December			
			2023	2022	2021	
ASET						ASSETS
ASET LANCAR						CURRENT ASSETS
Kas dan setara kas	2g,4	360.704	291.408	131.550	88.390	Cash and cash equivalents
Piutang usaha -						Trade receivables -
Pihak berelasi	2e,2h,5	-	5.959	424.085	696.262	Related party
Piutang lain-lain	2e,2h,6	2.291	15.181	5.165	4.408	Other receivables
Persediaan	2i,7	1.547.971	929.571	522.973	284.713	Inventories
Uang muka dan						Advances
Beban dibayar di muka	8	305.292	212.875	116.708	91.971	and prepayments
Pendapatan yang						Accrued
masih harus diterima	2e,28b	-	86.381	63.596	13.175	revenue
Pajak dibayar di muka	22a	104.343	28.066	51.581	32.967	Prepaid taxes
Aset lancar lainnya	2f	58	31.248	37.060	-	Other current assets
Jumlah Aset Lancar		2.320.659	1.600.689	1.352.718	1.211.886	Total Current Assets
ASET TIDAK LANCAR						NON-CURRENT ASSETS
Aset tetap -						Property and equipments -
Setelah dikurangi						Net of
akumulasi depresiasi	2j,10	1.245.560	933.742	531.364	202.999	accumulated depreciation
Aset hak-guna -						Right-of-use assets -
Setelah dikurangi						Net of
akumulasi depresiasi	2q,11	951.276	559.816	351.489	187.959	accumulated depreciation
Uang jaminan	9	51.515	16.719	11.635	9.126	Security deposits
Aset pajak tangguhan	2l,22d	57.008	29.615	1.580	2.846	Deferred tax assets
Pinjaman						Loan to
pihak berelasi	2e,28b	-	342.179	437.179	463.772	related party
Tagihan atas						Claim for
restitusi pajak	22e	218.443	162.476	113.236	42.030	tax refunds
Jumlah Aset Tidak Lancar		2.523.802	2.044.547	1.446.483	908.732	Total Non-current Assets
JUMLAH ASET		4.844.461	3.645.236	2.799.201	2.120.618	TOTAL ASSETS

Catatan atas laporan keuangan konsolidasian interim pada Ekshibit E terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim secara keseluruhan.

The accompanying notes to the interim consolidated financial statements on Exhibit E form an integral part of these interim consolidated financial statements taken as a whole.

Ekshibit A/2

Exhibit A/2

PT DAYA INTIGUNA YASA DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN INTERIM
30 JUNI 2024 DAN 31 DESEMBER 2023, 2022, DAN 2021
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT DAYA INTIGUNA YASA AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED
STATEMENTS OF FINANCIAL POSITION
30 JUNE 2024 AND 31 DECEMBER 2023, 2022, AND 2021
(Expressed in million Rupiah, unless otherwise stated)

	Catatan/ Note	30 Juni/ June 2024	31 Desember/December			
			2023	2022	2021	
LIABILITAS DAN EKUITAS						LIABILITIES AND EQUITY
LIABILITAS						CURRENT
JANGKA PENDEK						LIABILITIES
Utang usaha - Pihak ketiga	2m,13	33.496	22.383	12.020	4.385	Trade payables - Third parties
Utang lain-lain	2m,2e,14	78.280	119.394	88.474	54.904	Other payables
Beban yang masih harus dibayar	2e,15	444.864	690.807	505.241	277.179	Accrued expenses
Utang pajak	22b	230.505	160.902	87.661	15.279	Taxes payable
Bagian yang jatuh tempo dalam waktu satu tahun						Current maturity portion
- Liabilitas sewa	2u,12	263.353	163.855	125.224	50.912	Lease liabilities -
- Pinjaman dan kredit fasilitas bank	2n,17	606.500	207.119	-	-	Bank loan and - credit facility
Jumlah Liabilitas Jangka Pendek		1.656.998	1.364.460	818.620	402.659	Total Current Liabilities
LIABILITAS						NON-CURRENT
JANGKA PANJANG						LIABILITIES
Bagian yang jatuh tempo lebih dari satu tahun						Net of current maturity portion
- Liabilitas sewa	2u,12	279.832	153.124	41.440	66.410	Lease liabilities -
- Pinjaman dan kredit fasilitas bank	2n,17	753.500	-	-	-	Bank loan and - credit facility
Pinjaman pemegang saham	2e,16	-	1.250.085	1.338.692	1.182.882	Shareholders loan
Liabilitas pajak tangguhan	2l,22d	-	-	1.687	-	Deferred tax liability
Liabilitas imbalan pasca-kerja	2o,18	21.656	17.080	8.343	5.746	Post-employment benefits obligation
Jumlah Liabilitas Jangka Panjang		1.054.988	1.420.289	1.390.162	1.255.038	Total Non-current Liabilities
JUMLAH LIABILITAS		2.711.986	2.784.749	2.208.782	1.657.697	TOTAL LIABILITIES

Catatan atas laporan keuangan konsolidasian interim pada
Ekshibit E terlampir merupakan bagian yang tidak terpisahkan
dari laporan keuangan konsolidasian interim secara keseluruhan.

The accompanying notes to the interim consolidated financial
statements on Exhibit E form an integral part of these
interim consolidated financial statements taken as a whole.

Ekshibit A/3

PT DAYA INTIGUNA YASA DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN INTERIM
30 JUNI 2024 DAN 31 DESEMBER 2023, 2022, DAN 2021
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

Exhibit A/3

PT DAYA INTIGUNA YASA AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED
STATEMENTS OF FINANCIAL POSITION
30 JUNE 2024 AND 31 DECEMBER 2023, 2022, AND 2021
(Expressed in million Rupiah, unless otherwise stated)

	Catatan/ Note	30 Juni/ June 2024	31 Desember/December			
			2023	2022	2021	
EKUITAS						EQUITY
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk						Equity attributable to owners of the parent entity
Modal saham -						Share capital -
modal dasar						Authorized capital
10.000.000 lembar saham,						10,000,000 shares,
modal ditempatkan dan						issued and fully paid-up
disetor penuh 6.234.622						capital 6,234,622 shares
lembar saham dengan						at par value of Rp 100,000
nilai nominal Rp 100.000						per share
per lembar saham	2q,19	623.462	618.700	616.500	616.500	Additional
Tambahan						paid-in capital - Net
modal disetor - Bersih	2s,21	1.019.572	-	-	-	Other comprehensive
(Rugi) penghasilan						(loss) income
komprehensif lainnya	(	495)	(	1.015)	44	96
Laba ditahan						Retained earnings
- Dicapangkan	20	25.000	-	-	-	Appropriated -
- Belum dicapangkan		441.751	129.395	(108.477)	(210.818)	Unappropriated -
Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk		2.109.290	747.080	508.067	405.778	Total equity attributable to owners of the parent entity
Kepentingan non-pengendali	24	23.185	113.407	82.352	57.143	Non-controlling interest
JUMLAH EKUITAS		2.132.475	860.487	590.419	462.921	TOTAL EQUITY
JUMLAH						TOTAL
LIABILITAS DAN EKUITAS		4.844.461	3.645.236	2.799.201	2.120.618	LIABILITIES AND EQUITY

Catatan atas laporan keuangan konsolidasian interim pada Ekshibit E terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim secara keseluruhan.

The accompanying notes to the interim consolidated financial statements on Exhibit E form an integral part of these interim consolidated financial statements taken as a whole.

Ekshibit B

Exhibit B

PT DAYA INTIGUNA YASA DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN
PENGHASILAN KOMPREHENSIF LAIN
KONSOLIDASIAN INTERIM
UNTUK PERIODE ENAM BULAN YANG BERAKHIR
30 JUNI 2024 DAN 2023 (REVIU)
DAN UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2023, 2022, DAN 2021

(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT DAYA INTIGUNA YASA AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED
STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED
30 JUNE 2024 AND 2023 (REVIEW)
AND FOR THE YEARS ENDED
31 DECEMBER 2023, 2022, AND 2021

(Expressed in million Rupiah, unless otherwise stated)

	Catatan/ Note	30 Juni/June		31 Desember/December			
		2024	2023 Reviu/Review	2023	2022	2021	
PENJUALAN	2v,25	3.205.757	1.664.920	3.904.609	2.215.593	894.119	S A L E S
BEBAN POKOK PENJUALAN	2v,26	(1.452.250)	(990.036)	(2.263.614)	(1.423.644)	(623.250)	COST OF GOODS SOLD
LABA KOTOR		1.753.507	674.884	1.640.995	791.949	270.869	GROSS PROFIT
BEBAN USAHA							OPERATING EXPENSES
Beban umum dan administrasi	2v,27a	(1.006.107)	(417.836)	(1.071.742)	(550.515)	(248.851)	<i>General and administrative expenses</i>
LABA USAHA		747.400	257.048	569.253	241.434	22.018	OPERATING PROFIT
Pendapatan keuangan	2w,27b	3.140	28.883	71.318	54.025	4.917	<i>Finance income</i>
Biaya keuangan	27c	(85.781)	(56.823)	(122.147)	(106.151)	(93.871)	<i>Finance costs</i>
Pendapatan (beban) lain-lain - Bersih	27d	33.466	(3.421)	(32.101)	1.400	(3.705)	<i>Other income (expenses) - Net</i>
LABA (RUGI) SEBELUM PAJAK PENGHASILAN		698.225	225.687	486.323	190.708	(70.641)	PROFIT (LOSS) BEFORE INCOME TAX
BEBAN PAJAK PENGHASILAN							INCOME TAX EXPENSES
Kini	2l,22c	(168.146)	(74.506)	(162.917)	(60.199)	(11.170)	<i>Current</i>
Tangguhan	2l,22d	4.136	-	29.419	(2.959)	1.565	<i>Deferred</i>
Beban pajak - Bersih		(164.010)	(74.506)	(133.498)	(63.158)	(9.605)	<i>Income tax expenses - Net</i>
LABA (RUGI) PERIODE BERJALAN, saldo dipindahkan		534.215	151.181	352.825	127.550	(80.246)	PROFIT (LOSS) FOR THE PERIOD , carried forward

Catatan atas laporan keuangan konsolidasian interim pada
Ekshibit E terlampir merupakan bagian yang tidak terpisahkan
dari laporan keuangan konsolidasian interim secara keseluruhan.

The accompanying notes to the interim consolidated financial
statements on Exhibit E form an integral part of these
interim consolidated financial statements taken as a whole.

Ekshibit B/2

Exhibit B/2

PT DAYA INTIGUNA YASA DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN
PENGHASILAN KOMPREHENSIF LAIN
KONSOLIDASIAN INTERIM
UNTUK PERIODE ENAM BULAN YANG BERAKHIR
30 JUNI 2024 DAN 2023 (REVIU)
DAN UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2023, 2022, DAN 2021
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT DAYA INTIGUNA YASA AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED
STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED
30 JUNE 2024 AND 2023 (REVIEW)
AND FOR THE YEARS ENDED
31 DECEMBER 2023, 2022, AND 2021
(Expressed in million Rupiah, unless otherwise stated)

Catatan/ Note	30 Juni/June		31 Desember/December			
	2024	2023 Reviu/Review	2023	2022	2021	
LABA (RUGI)						PROFIT (LOSS)
PERIODE BERJALAN,						FOR THE PERIOD ,
saldo pindahan	534.215	151.181	352.825	127.550	(80.246)	brought forward
PENGHASILAN						OTHER
KOMPREHENSIF						COMPREHENSIVE
LAIN						INCOME
Pos-pos yang akan						Items that
direklasifikasikan						may be reclassified
ke laba rugi						to profit or loss
Pengukuran						Remeasurement
kembali atas						of defined
liabilitas						benefits
imbalan pasti	667 (	919) (	1.378) (	57)	151	obligation
(Beban)						Deferred
manfaat pajak						tax (expense)
tanggungan	(147)	-	303	5	5	benefits
Jumlah						Total
penghasilan (rugi)						other
komprehensif						comprehensive
lain periode						income (loss)
berjalan	520	(919)	(1.075)	(52)	156	for the period
JUMLAH						TOTAL
PENGHASILAN (RUGI)						COMPREHENSIVE
KOMPREHENSIF						INCOME (LOSS)
PERIODE BERJALAN	534.735	150.262	351.750	127.498	(80.090)	FOR THE PERIOD

Catatan atas laporan keuangan konsolidasian interim pada
Ekshibit E terlampir merupakan bagian yang tidak terpisahkan
dari laporan keuangan konsolidasian interim secara keseluruhan.

The accompanying notes to the interim consolidated financial
statements on Exhibit E form an integral part of these
interim consolidated financial statements taken as a whole.

Ekshibit B/3

Exhibit B/3

PT DAYA INTIGUNA YASA DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN
PENGHASILAN KOMPREHENSIF LAIN
KONSOLIDASIAN INTERIM
UNTUK PERIODE ENAM BULAN YANG BERAKHIR
30 JUNI 2024 DAN 2023 (REVIU)
DAN UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2023, 2022, DAN 2021
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT DAYA INTIGUNA YASA AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED
STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED
30 JUNE 2024 AND 2023 (REVIEW)
AND FOR THE YEARS ENDED
31 DECEMBER 2023, 2022, AND 2021
(Expressed in million Rupiah, unless otherwise stated)

Catatan/ Note	30 Juni/June		31 Desember/December			
	2024	2023 Reviu/Review	2023	2022	2021	
Laba (rugi) periode berjalan yang dapat diatribusikan kepada:						Profit (loss) for the period attributable to:
Pemilik entitas induk	532.156	162.025	321.754	102.341	(86.842)	Owners of the parent entity
Kepentingan non-pengendali	24 2.059	(10.844)	31.071	25.209	6.596	Non-controlling interest
Jumlah	534.215	151.181	352.825	127.550	(80.246)	Total
Jumlah penghasilan (rugi) komprehensif periode berjalan yang dapat diatribusikan kepada:						Total comprehensive income (loss) for the period attributable to:
Pemilik entitas induk	532.676	161.122	320.663	102.289	(86.694)	Owners of the parent entity
Kepentingan non-pengendali	24 2.059	(10.860)	31.087	25.209	6.604	Non-controlling interest
Jumlah	534.735	150.262	351.750	127.498	(80.090)	Total
Laba (rugi) per saham yang dapat diatribusikan kepada pemilik entitas induk	2t,29					Earnings (loss) per share attributable to owners of the parent entity
- Dasar	0,08535	0,02628	0,05200	0,01660	(0,01409)	Basic -
- Dilusian	0,08535	0,02628	0,05200	0,01660	(0,01409)	Diluted -

Catatan atas laporan keuangan konsolidasian interim pada Ekshibit E terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim secara keseluruhan.

The accompanying notes to the interim consolidated financial statements on Exhibit E form an integral part of these interim consolidated financial statements taken as a whole.

Ekshibit C

PT DAYA INTIGUNA YASA DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN INTERIM
UNTUK PERIODE ENAM BULAN YANG BERAKHIR
30 JUNI 2024 DAN 2023 (REVIU)
DAN UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2023, 2022, DAN 2021
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

Exhibit C

PT DAYA INTIGUNA YASA AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIODS ENDED
30 JUNE 2024 AND 2023 (REVIEW)
AND FOR THE YEARS ENDED 31 DECEMBER 2023, 2022, AND 2021
(Expressed in million Rupiah, unless otherwise stated)

Ekuitas yang dapat diatribusikan kepada pemilik entitas induk/ Equity attributable to owners of the parent entity						
	Penghasilan (rugi) komprehensif lain/ Other		Saldo laba/ Retained earnings	Jumlah/Total	Kepentingan non-pengendali/ Non-controlling interests	
	Modal saham/ Share capital	comprehensive income (loss)			Jumlah ekuitas/ Total equity	
Saldo pada tanggal 1 Januari 2021	396.500	(68)	(123.976)	272.456	50.555	323.011
Rugi periode berjalan	-	-	(86.842)	(86.842)	6.596	(80.246)
Penghasilan komprehensif lain periode berjalan	-	164	-	164	(8)	156
Tambahan modal disetor (Catatan 19)	220.000	-	-	220.000	-	220.000
Saldo pada tanggal 31 Desember 2021, (saldo dipindahkan)	616.500	96	(210.818)	405.778	57.143	462.921
	Catatan 19/ Note 19				Catatan 24/ Note 24	

Catatan atas laporan keuangan konsolidasian interim pada Ekshibit E
terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan
konsolidasian interim secara keseluruhan.

The accompanying notes to the interim consolidated financial statements on
Exhibit E form an integral part of these interim consolidated financial
statements taken as a whole.

Ekshibit C/2

Exhibit C/2

PT DAYA INTIGUNA YASA DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN INTERIM
UNTUK PERIODE ENAM BULAN YANG BERAKHIR
30 JUNI 2024 DAN 2023 (REVIU)
DAN UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2023, 2022, DAN 2021
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT DAYA INTIGUNA YASA AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIODS ENDED
30 JUNE 2024 AND 2023 (REVIEW)
AND FOR THE YEARS ENDED 31 DECEMBER 2023, 2022, AND 2021
(Expressed in million Rupiah, unless otherwise stated)

Ekuitas yang dapat diatribusikan kepada pemilik entitas induk/ Equity attributable to owners of the parent entity						
	Penghasilan komprehensif lain/ Other	Saldo laba/ Retained earnings	Jumlah/Total	Kepentingan non-pengendali/ Non-controlling interests	Jumlah ekuitas/ Total equity	
Modal saham/ Share capital	comprehensive income					
Saldo pada tanggal 31 Desember 2021, (saldo pindahan)	616.500	96 (210.818)	405.778	57.143	462.921	Balance as of 31 December 2021 , (brought forward)
Laba periode berjalan	-	- 102.341	102.341	25.209	127.550	Profit for the year
Rugi komprehensif lain periode berjalan	- (52)	-	(52)	-	(52)	Other comprehensive loss for the year
Saldo pada tanggal 31 Desember 2022, (saldo dipindahkan)	616.500	44 (108.477)	508.067	82.352	590.419	Balance as of 31 December 2022 , (carried forward)
Catatan 19/ Note 19				Catatan 24/ Note 24		

Catatan atas laporan keuangan konsolidasian interim pada Ekshibit E
terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan
konsolidasian interim secara keseluruhan.

The accompanying notes to the interim consolidated financial statements on
Exhibit E form an integral part of these interim consolidated financial
statements taken as a whole.

These interim Consolidated Financial Statements are
originally issued in Indonesian language

Ekshibit C/3

Exhibit C/3

PT DAYA INTIGUNA YASA DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN INTERIM
UNTUK PERIODE ENAM BULAN YANG BERAKHIR
30 JUNI 2024 DAN 2023 (REVIU)
DAN UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2023, 2022, DAN 2021
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT DAYA INTIGUNA YASA AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIODS ENDED
30 JUNE 2024 AND 2023 (REVIEW)
AND FOR THE YEARS ENDED 31 DECEMBER 2023, 2022, AND 2021
(Expressed in million Rupiah, unless otherwise stated)

Ekuitas yang dapat diatribusikan kepada pemilik entitas induk/ Equity attributable to owners of the parent entity						
	(Rugi) penghasilan komprehensif lain/ Other				Kepentingan non-pengendali/ Non-controlling interests	Jumlah ekuitas/ Total equity
	Modal saham/ Share capital	comprehensive income	Saldo laba/ Retained earnings	Jumlah/Total		
Saldo pada tanggal 31 Desember 2022, (saldo pindahan)	616.500	44 (	108.477)	508.067	82.352	590.419
Laba periode berjalan	-	-	321.754	321.754	31.071	352.825
Rugi komprehensif lain periode berjalan	-	(1.059)	-	(1.059)	(16)	(1.075)
Tambahan modal disetor (Catatan 19)	2.200	-	-	2.200	-	2.200
Dividen (Catatan 2x,23)	-	-	(83.882)	(83.882)	-	(83.882)
Saldo pada tanggal 31 Desember 2023	618.700	(1.015)	129.395	747.080	113.407	860.487
	Catatan 19/ Note 19				Catatan 24/ Note 24	

Balance as of 31 December 2022 , (brought forward)
Profit for the year
Other comprehensive loss for the year
Additional paid-in capital (Note 19)
Dividends (Note 2x,23)
Balance as of 31 December 2023

Catatan atas laporan keuangan konsolidasian interim pada Ekshibit E
terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan
konsolidasian interim secara keseluruhan.

The accompanying notes to the interim consolidated financial statements on
Exhibit E form an integral part of these interim consolidated financial
statements taken as a whole.

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Ekshibit C/4

Exhibit C/4

PT DAYA INTIGUNA YASA DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN INTERIM
UNTUK PERIODE ENAM BULAN YANG BERAKHIR
30 JUNI 2024 DAN 2023 (REVIU)
DAN UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2023, 2022, DAN 2021
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT DAYA INTIGUNA YASA AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIODS ENDED
30 JUNE 2024 AND 2023 (REVIEW)
AND FOR THE YEARS ENDED 31 DECEMBER 2023, 2022, AND 2021
(Expressed in million Rupiah, unless otherwise stated)

Ekuitas yang dapat diatribusikan kepada pemilik entitas induk/ Equity attributable to owners of the parent entity							
Saldo laba/ Retained earnings							
Rugi komprehensif lain/ Other							
Modal saham/ Share capital	comprehensive loss	Dicadangkan/ Appropriated	Belum dicadangkan/ Unappropriated	Jumlah/Total	Kepentingan non-pengendali/ Non-controlling interests	Jumlah ekuitas/ Total equity	
Saldo pada tanggal 1 Januari 2023	616.500	44	-	(108.477)	508.067	82.352	590.419
Laba periode berjalan	-	-	-	162.025	162.025	(10.843)	151.182
Rugi komprehensif lain periode berjalan	-	(934)	-	-	(934)	15	(919)
Saldo pada tanggal 30 Juni 2023 (reviu)	616.500	(890)	-	53.548	669.158	71.524	740.682

Catatan atas laporan keuangan konsolidasian interim pada Ekshibit E
terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan
konsolidasian interim secara keseluruhan.

The accompanying notes to the interim consolidated financial statements on
Exhibit E form an integral part of these interim consolidated financial
statements taken as a whole.

These interim Consolidated Financial Statements are
originally issued in Indonesian language

Ekshibit C/5

PT DAYA INTIGUNA YASA DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN INTERIM
UNTUK PERIODE ENAM BULAN YANG BERAKHIR
30 JUNI 2024 DAN 2023 (REVIU)
DAN UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2023, 2022, DAN 2021
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

Exhibit C/5

PT DAYA INTIGUNA YASA AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIODS ENDED
30 JUNE 2024 AND 2023 (REVIEW)
AND FOR THE YEARS ENDED 31 DECEMBER 2023, 2022, AND 2021
(Expressed in million Rupiah, unless otherwise stated)

Ekuitas yang dapat diatribusikan kepada pemilik entitas induk/ Equity attributable to owners of the parent entity								
			Saldo laba/ Retained earnings				Kepentingan non-pengendali/ Non-controlling interests	Jumlah ekuitas/ Total equity
	Modal saham/ Share capital	Tambahan modal disetor - Bersih/ Additional paid-in capital - Net	Rugi komprehensif lain/ Other comprehensive income	Dicadangkan/ Appropriated	Belum dicadangkan/ Unappropriated	Jumlah/Total		
Saldo pada tanggal 1 Januari 2024	618.700	-	(1.015)	-	129.395	747.080	113.407	860.487
Laba periode berjalan	-	-	-	-	532.156	532.156	2.059	534.215
Pencadangan atas saldo laba (Catatan 20)	-	-	-	25.000	(25.000)	-	-	-
Penghasilan komprehensif lain periode berjalan	-	-	520	-	-	520	-	520
Saldo dipindahkan	618.700	-	(495)	25.000	636.551	1.279.756	115.466	1.395.222

Catatan atas laporan keuangan konsolidasian interim pada Ekshibit E
terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan
konsolidasian interim secara keseluruhan.

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Exhibit E form an integral part of these interim consolidated financial
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Ekshibit C/6

PT DAYA INTIGUNA YASA DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN INTERIM
UNTUK PERIODE ENAM BULAN YANG BERAKHIR
30 JUNI 2024 DAN 2023 (REVIU)
DAN UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2023, 2022, DAN 2021
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

Exhibit C/6

PT DAYA INTIGUNA YASA AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIODS ENDED
30 JUNE 2024 AND 2023 (REVIEW)
AND FOR THE YEARS ENDED 31 DECEMBER 2023, 2022, AND 2021
(Expressed in million Rupiah, unless otherwise stated)

Ekuitas yang dapat diatribusikan kepada pemilik entitas induk/ Equity attributable to owners of the parent entity								
				Saldo laba/ Retained earnings		Kepentingan non-pengendali/ Non-controlling interests	Jumlah ekuitas/ Total equity	
	Modal saham/ Share capital	Tambahan modal disetor - Bersih/ Additional paid-in capital - Net	Rugi komprehensif lain/ Other comprehensive income	Dicadangkan/ Appropriated	Belum dicadangkan/ Unappropriated			
Saldo pindahan	618.700	-	(495)	25.000	636.551	1.279.756	115.466	1.395.222
								Brought forward
Setoran modal (Catatan 21)	4.762	495.238	-	-	-	500.000	-	500.000
								Paid-up capital (Note 21)
Selisih atas nilai transaksi restrukturisasi entitas sepengendali	-	524.334	-	-	(194.800)	329.534	(92.281)	237.253
								Difference arising from restructuring transactions of entities under common control
Saldo pada tanggal 30 Juni 2024	623.462	1.019.572	(495)	25.000	441.751	2.109.290	23.185	2.132.475
	Catatan 19/ Note 19	Catatan 21/ Note 21		Catatan 20/ Note 20			Catatan 24/ Note 24	Balance as of 30 June 2024

Catatan atas laporan keuangan konsolidasian interim pada Ekshibit E terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim secara keseluruhan.

The accompanying notes to the interim consolidated financial statements on Exhibit E form an integral part of these interim consolidated financial statements taken as a whole.

Ekshibit D

Exhibit D

PT DAYA INTIGUNA YASA DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASIAN INTERIM
UNTUK PERIODE ENAM BULAN YANG BERAKHIR
30 JUNI 2024 DAN 2023 (REVIU)
DAN UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2023, 2022, DAN 2021
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT DAYA INTIGUNA YASA AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED
30 JUNE 2024 AND 2023 (REVIEW)
AND FOR THE YEARS ENDED
31 DECEMBER 2023, 2022, AND 2021
(Expressed in million Rupiah, unless otherwise stated)

Catatan/ Note	30 Juni/June		31 Desember/December			
	2024	2023 Reviu/Review	2023	2022	2021	
ARUS KAS						CASH FLOWS
DARI AKTIVITAS						FROM OPERATING
OPERASI						ACTIVITIES
Penerimaan						Receipt
dari pelanggan	3.224.606	1.665.079	4.312.719	2.487.013	952.915	from customers
Pembayaran						Payment
kepada pemasok	(1.964.764)	(1.321.569)	(3.047.614)	(1.760.883)	(919.917)	to suppliers
Pembayaran						Payment
kepada karyawan	(364.558)	(166.721)	(356.841)	(205.550)	(80.431)	to employees
Pembayaran						Payment
atas pajak	(253.821)	(42.326)	(125.166)	(77.684)	(19.088)	for taxes
Penerimaan						Receipt
atas lainnya	20.384	-	12.440	3.992	-	of others
Pembayaran						Payment
atas lainnya	-	(1.135)	-	-	(2.567)	of others
Kas yang digunakan						Cash used in
dalam operasi	661.847	133.328	795.538	446.888	(69.088)	operations
Penerimaan atas						Receipts of
penghasilan						finance
keuangan	-	2.817	6.809	5.415	2.847	income
Pembayaran atas						Payment of
biaya keuangan	(462.215)	(47.327)	(39.570)	(4.070)	(11.901)	finance costs
Kas bersih yang						Net cash
diperoleh dari						provided by
(digunakan untuk)						(used in)
aktivitas operasi	199.632	88.818	762.777	448.233	(78.142)	operating activities

Catatan atas laporan keuangan konsolidasian interim pada
Ekshibit E terlampir merupakan bagian yang tidak terpisahkan
dari laporan keuangan konsolidasian interim secara keseluruhan.

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statements on Exhibit E form an integral part of these
interim consolidated financial statements taken as a whole.

Ekshibit D/2

Exhibit D/2

PT DAYA INTIGUNA YASA DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASIAN INTERIM
UNTUK PERIODE ENAM BULAN YANG BERAKHIR
30 JUNI 2024 DAN 2023 (REVIU)
DAN UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2023, 2022, DAN 2021
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT DAYA INTIGUNA YASA AND ITS SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED
30 JUNE 2024 AND 2023 (REVIEW)
AND FOR THE YEARS ENDED
31 DECEMBER 2023, 2022, AND 2021
(Expressed in million Rupiah, unless otherwise stated)

Catatan/ Note	30 Juni/June		31 Desember/December			
	2024	2023 Reviu/Review	2023	2022	2021	
ARUS KAS DARI AKTIVITAS INVESTASI						CASH FLOWS FROM INVESTING ACTIVITIES
Perolehan atas aset tetap	(280.703)	(260.709)	(606.153)	(412.448)	(158.573)	Acquisition of property and equipments
Akuisisi entitas anak dengan perolehan kas	21 (360.507)	-	-	-	-	Acquisition of subsidiary with cash
Penerimaan atas pelepasan aset tetap	10 15.264	-	21.506	2.973	-	Receipt from disposal of property and equipments
Kas bersih yang digunakan untuk aktivitas investasi	(625.946)	(260.709)	(584.647)	(409.475)	(158.573)	Net cash used in investing activities
ARUS KAS DARI AKTIVITAS PENDANAAN						CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan untuk pinjaman bank	17 1.152.881	-	207.119	-	-	Receipt of bank loan
Penerimaan pinjaman pemegang saham	16 -	13.000	-	155.810	110.190	Receipt of shareholders loan
Pembayaran pinjaman pemegang saham	16 (1.250.085)	-	(88.607)	-	-	Payment of shareholders loan
Saldo dipindahkan	(97.204)	13.000	118.512	155.810	110.190	Carried forward

Catatan atas laporan keuangan konsolidasian interim pada
Ekshibit E terlampir merupakan bagian yang tidak terpisahkan
dari laporan keuangan konsolidasian interim secara keseluruhan.

The accompanying notes to the interim consolidated financial
statements on Exhibit E form an integral part of these
interim consolidated financial statements taken as a whole.

Ekshibit D/3

Exhibit D/3

PT DAYA INTIGUNA YASA DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASIAN INTERIM
UNTUK PERIODE ENAM BULAN YANG BERAKHIR
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PT DAYA INTIGUNA YASA AND ITS SUBSIDIARIES
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	Catatan/ Note	30 Juni/June		31 Desember/December			
		2024	2023 Reviu/Review	2023	2022	2021	
ARUS KAS DARI AKTIVITAS PENDANAAN (Lanjutan)							CASH FLOWS FROM FINANCING ACTIVITIES (Continued)
Saldo pindahan		(97.204)	13.000	118.512	155.810	110.190	Brought forward
Penerimaan dari penerbitan saham	19	500.000	-	2.200	-	220.000	Receipt from issuance capital
Penerimaan transaksi pihak berelasi	28b	459.750	377.374	177.261	92.843	-	Receipt of related parties transaction
Pembayaran transaksi pihak berelasi	28b	(38.026)	-	(22.785)	(50.423)	(22.352)	Payment of related parties transaction
Pembayaran atas dividen	23	-	-	(83.882)	-	-	Proceed for dividend
Pembayaran atas sewa	12	(328.910)	(133.235)	(209.578)	(193.828)	(76.890)	Payment for leases
Kas bersih yang diperoleh dari (digunakan untuk) aktivitas pendanaan		<u>495.610</u>	<u>257.139</u>	<u>(18.272)</u>	<u>4.402</u>	<u>230.948</u>	Net cash provided by (used in) financing activities
KENAIKAN (PENURUNAN) BERSIH ATAS KAS DAN SETARA KAS		69.296	85.248	159.858	43.160	(5.767)	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS PADA AWAL PERIODE		<u>291.408</u>	<u>131.550</u>	<u>131.550</u>	<u>88.390</u>	<u>94.157</u>	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD
KAS DAN SETARA KAS PADA AKHIR PERIODE		<u>360.704</u>	<u>216.798</u>	<u>291.408</u>	<u>131.550</u>	<u>88.390</u>	CASH AND CASH EQUIVALENTS AT THE END OF PERIOD

Lihat Catatan 34 untuk penyajian informasi arus kas Grup.

Refer to Note 34 for presentation of the Group's cash flow information.

Catatan atas laporan keuangan konsolidasian interim pada Ekshibit E terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim secara keseluruhan.

The accompanying notes to the interim consolidated financial statements on Exhibit E form an integral part of these interim consolidated financial statements taken as a whole.

Ekshibit E

**PT DAYA INTIGUNA YASA DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN INTERIM
UNTUK PERIODE ENAM BULAN YANG BERAKHIR
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Exhibit E

**PT DAYA INTIGUNA YASA AND ITS SUBSIDIARIES
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1. INFORMASI UMUM

a. Pendirian Perusahaan dan Informasi Umum

PT Daya Intiguna Yasa ("Perusahaan") didirikan berdasarkan Akta Notaris No. 7 tanggal 27 Maret 2017 dari notaris Drs. Bambang T Anggono Budi, S.H., M.Kn. Akta ini telah disahkan oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat Keputusan No. AHU-0014769.AH.01.01. TAHUN 2017 tanggal 29 Maret 2017.

Anggaran Dasar Perusahaan mengalami perubahan sehubungan dengan peningkatan modal dasar dan perubahan maksud dan tujuan serta kegiatan usaha Perusahaan berdasarkan Akta Notaris No. 75 tanggal 11 Oktober 2021 dari notaris Sriwi Bawana Nawaksari, SH., M.Kn. Akta tersebut telah mendapat pengesahan dari Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No. AHU-0061384.AH.01.02. Tahun 2021 tanggal 1 November 2021.

Berdasarkan Akta Notaris No. 9 tanggal 6 Desember 2023 dari notaris Deska Legira, SH., M.Kn., para pemegang saham menyetujui pemberhentian masing-masing dengan hormat Tn. DR. Ir. Bambang Setiadi, M. Sc. dan Tn. Wilbert Susastro sebagai Komisaris dan Direktur, serta pengangkatan dengan hormat Tn. Edwin Cheah Yew Hong sebagai Direktur Perusahaan yang kemudian disahkan oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-AH.01.09-0193869. Tahun 2023 tanggal 8 Desember 2023.

Berdasarkan Akta Notaris No. 182 tanggal 31 Mei 2024 dari notaris Jose Dima Satria, SH., M.Kn., Perusahaan telah menyetujui penyertaan modal saham ditempatkan dan disetor penuh untuk PT Mitra Indoguna Yasa sebesar Rp 10.197 yang terbagi atas 50.985 lembar saham dengan masing-masing nilai lembar saham Rp 200.000 (nilai penuh). Akta tersebut telah mendapat pengesahan dari Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No. AHU-0032673.AH.01.02. Tahun 2024 tanggal 4 Juni 2024.

Berdasarkan Akta Notaris No. 42 tanggal 24 Juni 2024 dari notaris Deska Legira, SH., M.Kn., para pemegang saham telah menyetujui peningkatan modal saham ditempatkan dan disetor Perusahaan. Akta tersebut telah mendapat pengesahan dari Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No. AHU-AH.01.03-0158251. Tahun 2024 tanggal 25 Juni 2024.

Perusahaan memperoleh persetujuan dari Badan Koordinasi Penanaman Modal ("BKPM") tanggal 12 Juni 2017 melalui Surat Keputusan No. 2407/1/IP/PMA/2017. Izin Penanaman Modal Asing kemudian mengalami perubahan melalui Izin Prinsip Perubahan Penanaman Modal Asing No. 762/1/PI_PB/PMA/2018 tanggal 3 April 2018.

1. GENERAL INFORMATION

a. Establishment of the Company and General Information

PT Daya Intiguna Yasa ("the Company") was established based on Notarial Deed No. 7 dated 27 March 2017 of notary Drs. Bambang T Anggono Budi, S.H., M.Kn. The deed was approved by the Ministry of Justice and Human Rights of the Republic of Indonesia in Decision Letter No. AHU-0014769.AH.01.01. TAHUN 2017 dated 29 March 2017.

Article of Association have been amended related with the increase of authorized capital and changes of the Company's business activity purpose. Based on the Notarial Deed No. 75 dated 11 October 2021 of notary Sriwi Bawana Nawaksari, SH., M.Kn. This deed has been authorized by the Minister of Justice of the Republic of Indonesia with Decree No. AHU-0061384.AH.01.02. Tahun 2021 dated 1 November 2021.

Based on Notarial Deed No. 9 dated 6 December 2023 of notary Deska Legira, SH., M.Kn., the shareholders' has approved for honorable discharged of Mr. DR. Ir. Bambang Setiadi, M. Sc. and Mr. Wilbert Susastro as Commissioner and Director, respectively, and honorable appointment of Mr. Edwin Cheah Yew Hong as Director of the Company, later this deed has been authorized by the Minister of Justice of the Republic of Indonesia with Decree No. AHU-AH.01.09-0193869. Tahun 2023 dated 8 December 2023.

Based on Notarial Deed No. 182 dated 31 May 2024 of notary Jose Dima Satria, SH., M.Kn., the Company has approved an investment in issued and fully paid-up capital of PT Mitra Indoguna Yasa amounting to Rp 10,197 divided into 50,985 shares with each share having a par value of Rp 200,000 (full amount). This deed has been authorized by the Minister of Justice of the Republic of Indonesia with Decree No. AHU-0032673.AH.01.02. Tahun 2024 dated 4 June 2024.

Based on Notarial Deed No. 42 dated 24 June 2024 of notary Deska Legira, SH., M.Kn., the shareholders' has approved an increase in the Company's issued and fully paid-up capital. This deed has been authorized by the Minister of Justice of the Republic of Indonesia with Decree No. AHU-AH.01.03-0158251. Tahun 2024 dated 25 June 2024.

The Company obtained the approval from the Capital Investment Coordinating Board of Indonesia ("BKPM") on 12 June 2017 through the Decision Letter No. 2407/1/IP/PMA/2017. Foreign Investment Permit then changes through Permit for Change of Foreign Investment License No. 762/1/PI_PB/PMA/2018 dated 3 April 2018.

Ekshibit E/2

Exhibit E/2

PT DAYA INTIGUNA YASA DAN ENTITAS ANAKNYA
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1. INFORMASI UMUM (Lanjutan)

a. Pendirian Perusahaan dan Informasi Umum (Lanjutan)

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan, lingkup kegiatan usaha Perusahaan adalah berusaha dalam bidang perusahaan *holding* dan konsultasi manajemen lainnya. Perusahaan mulai beroperasi secara komersial pada Maret 2017.

Perusahaan berkedudukan di Gedung AIA Central lantai 30, Jl. Jend. Sudirman Kav. 48A, Karet, Semanggi, Setiabudi, Jakarta Selatan, DKI Jakarta 12930.

Entitas induk langsung Perusahaan adalah Azara Alpina Sdn Bhd, Perusahaan yang berdiri di Malaysia. Entitas induk terakhir Perusahaan adalah Mr DIY International Holdings Ltd, perusahaan yang berdiri di Malaysia.

b. Dewan Komisaris dan Direksi

Susunan anggota Dewan Komisaris dan Direksi Perusahaan pada masing-masing tanggal 30 Juni 2024, serta 31 Desember 2023, 2022, dan 2021 adalah sebagai berikut:

	30 Juni/ June 2024	31 Desember/December 2023	2022	2021
Dewan Komisaris				
Komisaris Utama :	-	-	Bambang Setiadi	Bambang Setiadi
Komisaris :	Nanan Soekarna	Nanan Soekarna	Nanan Soekarna	Nanan Soekarna
Dewan Direksi				
Direktur Utama :	Edwin Cheah	Edwin Cheah	-	-
	Yew Hong	Yew Hong		
Direktur :	Rika Juniaty Tanzil	Rika Juniaty Tanzil	Wilbert Susastro	Wilbert Susastro
Direktur :	Michael	Michael	-	-

Personel manajemen kunci Perusahaan dan entitas anaknya ("Grup") adalah anggota Dewan Komisaris dan Direksi.

Pada masing-masing periode enam bulan yang berakhir 30 Juni 2024, dan untuk tahun-tahun yang berakhir 31 Desember 2023, 2022, dan 2021, Grup memiliki jumlah karyawan tetap sebanyak 707, 523, 341, dan 206 karyawan (tidak diaudit).

1. GENERAL INFORMATION (Continued)

a. Establishment of the Company and General Information (Continued)

In accordance with Article 3 of the Articles of Association, the scope of activities of the Company is engaged in holding company and other management consulting activities. The Company commenced its commercial operations on March 2017.

The Company is domiciled at AIA Central Building 30th floor, Jl. Jend. Sudirman Kav. 48A, Karet, Semanggi, Setiabudi, Jakarta Selatan, DKI Jakarta 12930.

The Company's immediate parent entity is Azara Alpina Sdn Bhd, a company incorporated in Malaysia. The Company's ultimate parent entity is Mr DIY International Holdings Ltd, a company incorporated in Malaysia.

b. Board of Commissioners and Directors

The Company's composition members of the Board of Commissioners and Directors as of 30 June 2024, and 31 December 2023, 2022, and 2021 are as follows:

Board of Commissioners	
President	
Commissioner	
Commissioner	
Board of Directors	
President Director	
Director	
Director	

Key management personnel of the Company and its subsidiaries (the "Group") are members of the Board of Commissioners and Board of Directors.

As of the six-month period ended 30 June 2024, and for the years ended 31 December 2023, 2022, and 2021, the number of the Group's permanent employees are 707, 523, 341, and 206 employees, respectively (unaudited).

Ekshibit E/3

PT DAYA INTIGUNA YASA DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN KEUANGAN
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Exhibit E/3

PT DAYA INTIGUNA YASA AND ITS SUBSIDIARIES
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1. INFORMASI UMUM (Lanjutan)

c. Struktur Grup

Pada masing-masing periode enam bulan yang berakhir 30 Juni 2024, dan untuk tahun-tahun yang berakhir 31 Desember 2023, 2022, dan 2021, Perusahaan mempunyai kepemilikan langsung dan tidak langsung lebih dari 50% saham di entitas anak sebagai berikut:

1. GENERAL INFORMATION (Continued)

c. Group Structure

As of the six-month period ended 30 June 2024, and for the years ended 31 December 2023, 2022, and 2021, respectively, The Company through subsidiaries has direct and indirect shareholding greater than 50% in the following subsidiaries:

Entitas anak/ Subsidiaries	Domisili/ Domicile	Jenis usaha/ Nature of business	Mulai beroperasi komersial/ Start of	Kepemilikan efektif/ Effective		Jumlah aset sebelum eliminasi/ Total assets before elimination			
			commercial operations	Tahun/ year	Persentase/ Percentage	30 Juni/ June 2024	31 Desember/December		
						2023	2022	2021	
Kepemilikan langsung/ Direct ownership									
PT Duta Intiguna Yasa ("DGY")	Indonesia	Perdagangan/ Trading	2017	2017	99,99%	583.400	603.747	536.644	551.618
PT Daya Indah Yasa ("DHY")	Indonesia	Perdagangan eceran/ Retailer	2017	2017	99,90%	2.125.246	2.327.820	1.404.771	563.372
PT Duta Sentosa Yasa ("DSY")	Indonesia	Perdagangan/ Trading	2017	2017	67,00%	1.721.726	1.443.296	1.366.521	1.278.456
PT Daya Indah Intisar ("DII") ^{a)}	Indonesia	Perdagangan eceran/ Retailer	2023	2023	99,90%	841.166	386.248	-	-
PT Daya Indah Anugerah ("DIA") ^{a)}	Indonesia	Perdagangan eceran/ Retailer	2024	2023	99,90%	427.465	10.536	-	-
PT Niaga Seraya Maju ("NSM") ^{b)}	Indonesia	Perdagangan eceran/ Retailer	2024	2024	98,99%	29.749	-	-	-
PT Daya Indah Sejahtera ("DIS") ^{b)}	Indonesia	Perdagangan eceran/ Retailer	2024	2024	99,90%	35.527	-	-	-
PT Mitra Indoguna Yasa ("MIY") ^{c)}	Indonesia	Aktivitas perusahaan Holding /Holding company activities	2017	2024	99,00%	2.444.478	-	-	-

^{a)} didirikan pada tahun 2023/ established on 2023

^{b)} didirikan pada tahun 2024/ established on 2024

^{c)} dan entitas anaknya/ and its subsidiary

Ekshibit E/4

PT DAYA INTIGUNA YASA DAN ENTITAS ANAKNYA
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Exhibit E/4

PT DAYA INTIGUNA YASA AND ITS SUBSIDIARIES
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1. INFORMASI UMUM (Lanjutan)

c. Struktur Grup (Lanjutan)

Perusahaan melalui entitas anak memiliki kepemilikan tidak langsung lebih dari 50% pada perusahaan sebagai berikut:

Entitas anak/ <i>Subsidiary</i>	Domisili/ <i>Domicile</i>	Jenis usaha/ <i>Nature of business</i>	Kepemilikan melalui entitas anak/ <i>Ownership of subsidiary</i>	Mulai beroperasi komersial/ <i>Start of commercial operations</i>	Kepemilikan efektif/ <i>Effective ownership</i>		Jumlah aset sebelum eliminasi/ <i>Total assets before elimination</i>			
					Tahun/ <i>year</i>	Persentase/ <i>Percentage</i>	30 Juni/ <i>June 2024</i>	31 Desember/ <i>December</i>		
							2023	2022	2021	
<u>Kepemilikan tidak langsung/ <i>Indirect ownership</i></u>										
PT Niaga Indoguna Yasa ("NIY")	Indonesia	Perdagangan eceran/ <i>Retailer</i>	PT Mitra Indoguna Yasa	2017	2017	99,99%	1.227.450	-	-	-

PT Duta Intiguna Yasa ("DGY")

Berdasarkan Akta Notaris No. 1 tanggal 4 April 2017 dari notaris Drs. Bambang T. Anggono Budi, S.H., M.kn. di Bogor, Perusahaan melakukan penyertaan modal di DGY sebesar Rp 51 yang terdiri dari 505 lembar saham. Persentase kepemilikan saham di DGY sebesar 99,02%.

Berdasarkan Akta Notaris No. 92 tanggal 16 Agustus 2017 dari notaris Hasbullah Abdul Rasyid, S.H., M.kn. di Jakarta, Perusahaan meningkatkan penyertaan sahamnya menjadi sebesar Rp 3.000 terdiri dari 29.999 lembar saham. Persentase kepemilikan saham di DGY sebesar 99,99%.

Berdasarkan Akta Notaris No. 31 tanggal 11 Oktober 2019 dari notaris Martina S.H. di Jakarta, Perusahaan meningkatkan penyertaan sahamnya menjadi sebesar Rp 89.052 terdiri dari 890.519 lembar saham. Persentase kepemilikan saham di DGY sebesar 99,99%.

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan DGY, lingkup kegiatan usaha DGY adalah perdagangan impor. DGY mulai beroperasi secara komersial pada April 2017.

PT Daya Indah Yasa ("DHY")

Berdasarkan Akta Notaris No. 2 tanggal 4 April 2017 dari notaris Drs. Bambang T. Anggono Budi, S.H., M.kn. di Bogor, Perusahaan melakukan penyertaan modal di DHY sebesar Rp 51 yang terdiri dari 505 lembar saham. Persentase kepemilikan saham di DHY sebesar 99,00%.

Berdasarkan Akta Notaris No. 94 tanggal 16 Agustus 2017 dari notaris Hasbullah Abdul Rasyid, S.H., M.kn. di Jakarta, Perusahaan meningkatkan penyertaan sahamnya menjadi sebesar Rp 6.000 terdiri dari 59.999 lembar saham. Persentase kepemilikan saham di DHY sebesar 99,99%.

1. GENERAL INFORMATION (Continued)

c. Group Structure (Continued)

The Company has indirect shareholdings greater than 50% in the following subsidiary:

PT Duta Intiguna Yasa ("DGY")

Based on Notarial Deed No. 1 dated 4 April 2017 of notary Drs. Bambang T. Anggono Budi, S.H., M.kn. in Bogor, the Company invest in share in DGY amounting to Rp 51 which consists of 505 shares. The percentage of share ownership in DGY is 99.02%.

Based on Notarial Deed No. 92 dated 16 August 2017 of notary Hasbullah Abdul Rasyid, S.H., M.kn. in Jakarta, the Company increase its investment in share amounting to become Rp 3,000 which consists of 29,999 shares. The percentage of share ownership in DGY is 99.99%.

Based on Notarial Deed No. 31 dated 11 October 2019 of notary Martina S.H., the Company increase its investment in share amounting to become Rp 89,052 which consists of 890,519 shares. The percentage of share ownership in DGY is 99.99%.

In accordance with DGY's Article 3 of the Articles of Association, the scope of activities of DGY is engaged in import trading. DGY commenced its commercial operations on April 2017.

PT Daya Indah Yasa ("DHY")

Based on Notarial Deed No. 2 dated 4 April 2017 of notary Drs. Bambang T. Anggono Budi, S.H., M.kn. in Bogor, the Company invest in share in DHY amounting to Rp 51 which consists of 505 shares. The percentage of share ownership in DHY is 99.00%.

Based on Notarial Deed No. 94 dated 16 August 2017 of notary Hasbullah Abdul Rasyid, S.H., M.kn. in Jakarta, the Company increase its investment in share amounting to become Rp 6,000 which consists of 59,999 shares. The percentage of share ownership in DHY is 99.99%.

Ekshibit E/5

**PT DAYA INTIGUNA YASA DAN ENTITAS ANAKNYA
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1. INFORMASI UMUM (Lanjutan)

c. Struktur Grup (Lanjutan)

PT Daya Indah Yasa ("DHY") (Lanjutan)

Berdasarkan Akta Notaris No. 90 tanggal 23 Mei 2019 dari notaris Martina, S.H. di Jakarta, Perusahaan meningkatkan penyertaan sahamnya menjadi sebesar Rp 24.000 terdiri dari 239.999 lembar saham. Persentase kepemilikan saham di DHY sebesar 99,99%.

Berdasarkan Akta Notaris No. 31 tanggal 4 November 2019 dari notaris Jimmy Tanal, S.H., M.Kn. di Jakarta, Perusahaan meningkatkan penyertaan sahamnya menjadi sebesar Rp 59.000 terdiri dari 589.999 lembar saham. Persentase kepemilikan saham di DHY sebesar 99,99%.

Berdasarkan Akta Notaris No. 78 tanggal 18 Desember 2020 dari notaris Sriwi Bawana Nawaksari, S.H., M.Kn. di Tangerang, Perusahaan meningkatkan penyertaan sahamnya menjadi sebesar Rp 109.000 terdiri dari 1.089.999 lembar saham. Persentase kepemilikan saham di DHY sebesar 99,90%.

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan DHY, lingkup kegiatan usaha DHY adalah berusaha dalam bidang perdagangan eceran. DHY mulai beroperasi secara komersial pada April 2017.

PT Duta Sentosa Yasa ("DSY")

Berdasarkan Akta Notaris No. 3 tanggal 4 April 2017 dari notaris Drs. Bambang T. Anggono Budi, S.H., M.Kn. di Bogor, Perusahaan melakukan penyertaan modal di DSY sebesar Rp 34.200 yang terdiri dari 342 lembar saham. Persentase kepemilikan saham di DSY sebesar 67,06%.

Berdasarkan Akta Notaris No. 115 tanggal 26 Juli 2018 dari notaris Hasbullah Abdul Rasyid S.H., M.Kn. di Jakarta, Perusahaan meningkatkan penyertaan sahamnya menjadi sebesar Rp 38.860 terdiri dari 388.600 lembar saham. Persentase kepemilikan saham di DSY sebesar 67,00%.

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan DSY, lingkup kegiatan usaha DSY adalah berusaha dalam bidang perdagangan besar. DSY mulai beroperasi secara komersial pada April 2017.

PT Daya Indah Intisar ("DII")

Berdasarkan Akta Notaris No. 14 tanggal 10 April 2023 dari notaris Sriwi Bawana Nawaksari S.H., M.Kn. di Tangerang, Perusahaan melakukan penyertaan modal di DII sebesar Rp 10.490 yang terdiri dari 104.900 lembar saham. Persentase kepemilikan saham di DII sebesar 99,90%.

Exhibit E/5

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1. GENERAL INFORMATION (Continued)

c. Group Structure (Continued)

PT Daya Indah Yasa ("DHY") (Continued)

Based on Notarial Deed No. 90 dated 23 May 2019 of notary Martina S.H. in Jakarta, the Company increase its investment in share amounting to become Rp 24,000 which consists of 239,999 shares. The percentage of share ownership in DHY is 99.99%.

Based on Notarial Deed No. 31 dated 4 November 2019 of notary Jimmy Tanal, S.H., M.Kn. in Jakarta, the Company increase its investment in share amounting to become Rp 59,000 which consists of 589,999 shares. The percentage of share ownership in DHY is 99.99%.

Based on Notarial Deed No. 78 dated 18 December 2020 of notary Sriwi Bawana Nawaksari, S.H., M.Kn. in Jakarta, the Company increase its investment in share amounting to become Rp 109,000 which consists of 1,089,999 shares. The percentage of share ownership in DHY is 99.90%.

In accordance with DHY's Article 3 of the Articles of Association, the scope of activities of the DHY is engaged in retail trading. DHY commenced its commercial operations on April 2017.

PT Duta Sentosa Yasa ("DSY")

Based on Notarial Deed No. 3 dated 4 April 2017 of notary Drs. Bambang T. Anggono Budi, S.H., M.Kn. in Bogor, the Company invest in share in DSY amounting to Rp 34,200 which consists of 342 shares. The percentage of share ownership in DSY is 67.06%.

Based on Notarial Deed No. 115 dated 26 July 2018 of notary Hasbullah Abdul Rasyid, S.H., M.Kn., the Company increased its investment in share amounting to become Rp 38,860 which consists of 388,600 shares. The percentage of share ownership in DSY is 67.00%.

In accordance with DSY's Article 3 of the Articles of Association, the scope of activities of DSY is engaged in wholesale trading. DSY commenced its commercial operations on April 2017.

PT Daya Indah Intisar ("DII")

Based on Notarial Deed No. 14 dated 10 April 2023 of notary Sriwi Bawana Nawaksari S.H., M.Kn. in Tangerang, the Company invest in share in DII amounting to Rp 10,490 which consists of 104,900 shares. The percentage of share ownership in DII is 99.90%.

Ekshibit E/6

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1. INFORMASI UMUM (Lanjutan)

c. Struktur Grup (Lanjutan)

PT Daya Indah Intisar ("DII") (Lanjutan)

Berdasarkan Akta Notaris No. 23 tanggal 19 Desember 2023 dari notaris Deska Legira, S.H., M.Kn. di Tangerang, Perusahaan meningkatkan penyertaan sahamnya menjadi sebesar Rp 60.490 terdiri dari 604.900 lembar saham. Persentase kepemilikan saham di DII sebesar 99,90%.

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan DII, lingkup kegiatan usaha DII adalah berusaha dalam bidang perdagangan eceran. DII mulai beroperasi secara komersial pada April 2023.

PT Daya Indah Anugerah ("DIA")

Berdasarkan Akta Notaris No. 13 tanggal 10 April 2023 dari notaris Sriwi Bawana Nawaksari S.H., M.Kn. di Tangerang, Perusahaan melakukan penyertaan modal di DIA sebesar Rp 10.490 yang terdiri dari 104.900 lembar saham. Persentase kepemilikan saham di DIA sebesar 99,90%.

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan DIA, lingkup kegiatan usaha DIA adalah berusaha dalam bidang perdagangan eceran. DIA mulai beroperasi secara komersial pada April 2023.

PT Niaga Seraya Maju ("NSM")

Berdasarkan Akta Notaris No. 55 tanggal 31 Januari 2024 dari notaris Citra Buana Tungga S.H., M.Kn. di Tangerang, Perusahaan melakukan penyertaan modal di NSM sebesar Rp 29.700 yang terdiri dari 297.000 lembar saham. Persentase kepemilikan saham di NSM sebesar 98,99%.

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan NSM, lingkup kegiatan usaha NSM adalah berusaha dalam bidang perdagangan eceran. NSM mulai beroperasi secara komersial pada Januari 2024.

PT Daya Indah Sejahtera ("DIS")

Berdasarkan Akta Notaris No. 19 tanggal 26 Februari 2024 dari notaris Citra Buana Tungga S.H., M.Kn. di Tangerang, Perusahaan melakukan penyertaan modal di DIS sebesar Rp 10.490 yang terdiri dari 104.900 lembar saham. Persentase kepemilikan saham di DIS sebesar 99,90%.

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan DIS, lingkup kegiatan usaha DIS adalah berusaha dalam bidang perdagangan eceran. DIS mulai beroperasi secara komersial pada Februari 2024.

Exhibit E/6

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1. GENERAL INFORMATION (Continued)

c. Group Structure (Continued)

PT Daya Indah Intisar ("DII") (Continued)

Based on Notarial Deed No. 23 dated 19 December 2023 of notary Deska Legira, S.H., M.Kn. in Tangerang, the Company increased its investment in share amounting to become Rp 60,490 which consists of 604,900 shares. The percentage of share ownership in DII is 99.90%.

In accordance with DII's Article 3 of the Articles of Association, the scope of activities of the DII is engaged in retail trading. DII commenced its commercial operations on April 2023.

PT Daya Indah Anugerah ("DIA")

Based on Notarial Deed No. 13 dated 10 April 2023 of notary Sriwi Bawana Nawaksari S.H., M.Kn. in Tangerang, the Company invest in share in DIA amounting to Rp 10,490 which consists of 104,900 shares. The percentage of share ownership in DIA is 99.90%.

In accordance with DIA's Article 3 of the Articles of Association, the scope of activities of the DIA is engaged in retail trading. DIA commenced its commercial operations on April 2023.

PT Niaga Seraya Maju ("NSM")

Based on Notarial Deed No. 55 dated 31 January 2024 of notary Citra Buana Tungga S.H., M.Kn. in Tangerang, the Company invest in share in NSM amounting to Rp 29,700 which consists of 297,000 shares. The percentage of share ownership in NSM is 98.99%.

In accordance with NSM's Article 3 of the Articles of Association, the scope of activities of the NSM is engaged in retail trading. NSM commenced its commercial operations on January 2024.

PT Daya Indah Sejahtera ("DIS")

Based on Notarial Deed No. 19 dated 26 February 2024 of notary Citra Buana Tungga S.H., M.Kn. in Tangerang, the Company invest in share in DIS amounting to Rp 10,490 which consists of 104,900 shares. The percentage of share ownership in DIS is 99.90%.

In accordance with DIS's Article 3 of the Articles of Association, the scope of activities of the DIS is engaged in retail trading. DIS commenced its commercial operations on February 2024.

Ekshibit E/7

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1. INFORMASI UMUM (Lanjutan)

c. Struktur Grup (Lanjutan)

PT Mitra Indoguna Yasa ("MIY")

Berdasarkan Akta Notaris No. 182 tanggal 31 Mei 2024 dari notaris Jose Dima Satria, SH., M.Kn., Perusahaan melakukan penyertaan investasi saham pada MIY sebesar Rp 10.197 yang terdiri dari 50.985 lembar saham. Persentase kepemilikan saham di MIY sebesar 99,00%.

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan MIY, lingkup kegiatan usaha MIY adalah berusaha dalam bidang perusahaan *holding* dan konsultasi manajemen lainnya. MIY mulai beroperasi secara komersial pada Maret 2017.

PT Niaga Indoguna Yasa ("NIY")

Berdasarkan Akta Notaris No. 62 tanggal 27 Maret 2017 dari notaris Dedy Syamri, S.H., MIY melakukan penyertaan saham sebesar Rp 51 terdiri dari 505 saham dengan nilai nominal Rp 500.000 (nilai penuh) per saham. Persentase kepemilikan saham di NIY sebesar 99,02%.

Berdasarkan Akta Notaris No. 39 tanggal 23 Agustus 2017 dari notaris Dedy Syamri, S.H., MIY meningkatkan penyertaan saham menjadi sebesar Rp 10.000 yang terdiri dari 99.999 saham. Persentase kepemilikan saham di NIY sebesar 99,99%.

Berdasarkan Akta Notaris No. 134 tanggal 27 Juli 2018 dari notaris Hasbullah Abdul Rasyid S.H. M.Kn., MIY meningkatkan penyertaan saham menjadi sebesar Rp 31.000 terdiri dari 309.999 saham. Persentase kepemilikan saham di NIY sebesar 99,99%.

Berdasarkan Akta Notaris No. 285 tanggal 24 Oktober 2018 dari notaris Martina S.H., MIY meningkatkan penyertaan saham menjadi sebesar Rp 65.000 yang terdiri dari 649.999 saham. Persentase kepemilikan saham di NIY sebesar 99,99%.

Berdasarkan Akta Notaris No. 34 tanggal 16 Desember 2019 dari notaris Sriwa Bawana Nawaksari, S.H., M.Kn., MIY meningkatkan penyertaan saham menjadi sebesar Rp 170.300. Persentase kepemilikan saham di NIY sebesar 99,99%.

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan NIY, lingkup kegiatan usaha NIY adalah berusaha dalam bidang perdagangan eceran. NIY mulai beroperasi secara komersial pada Maret 2017.

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1. GENERAL INFORMATION (Continued)

c. Group Structure (Continued)

PT Mitra Indoguna Yasa ("MIY")

Based on Notarial Deed No. 182 dated 31 May 2024 of notary Jose Dima Satria, SH., M.Kn., the Company invest in share in MIY amounting to Rp 10,197 which consists of 50,985 shares. The percentage of share ownership in MIY is 99.00%.

In accordance with MIY's Article 3 of the Articles of Association, the scope of activities of MIY is engaged in holding company and other management consulting activities. MIY commenced its commercial operations on March 2017.

PT Niaga Indoguna Yasa ("NIY")

Based on Notarial Deed No. 62 dated 27 March 2017 of notary Dedy Syamri, S.H., MIY invest in share amounting to Rp 51 which consists of 505 shares with par value Rp 500,000 (full amount) each. The percentage of shares ownership in NIY is 99.02%.

Based on Notarial Deed No. 39 dated 23 August 2017 of notary Dedy Syamri, S.H., MIY increase investment in share amounting to become Rp 10,000 which consists of 99,999 shares. The percentage of shares ownership in NIY is 99.99%.

Based on Notarial Deed No. 134 dated 27 July 2018 of notary Hasbullah Abdul Rasyid, S.H. M.Kn., MIY increase investment in share amounting to become Rp 31,000 which consists of 309,999 shares. The percentage of shares ownership in NIY is 99.99%.

Based on Notarial Deed No. 285 dated 24 October 2018 of notary Martina S.H., MIY increase investment in share to become Rp 65,000 which consists of 649,999 shares. The percentage of shares ownership in NIY is 99.99%.

Based on Notarial Deed No. 34 dated 16 December 2019 of notary Sriwa Bawana Nawaksari, S.H., M.Kn., MIY increase investment in share to become Rp 170,300. The percentage of shares ownership in NIY is 99.99%.

In accordance with NIY's Article 3 of the Articles of Association, the scope of activities of the NIY is engaged in retail trading. NIY commenced its commercial operations on March 2017.

Ekshibit E/8

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Exhibit E/8

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL

a. Dasar Penyusunan dan Penyajian Laporan Keuangan Konsolidasian Interim dan Pernyataan Kepatuhan

Laporan keuangan konsolidasian interim telah disusun dan disajikan berdasarkan Standar Akuntansi Keuangan di Indonesia ("SAK"), yang mencakup Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntansi Indonesia dan peraturan Badan Pengawas Pasar Modal dan Lembaga Keuangan (BAPEPAM-LK) No. VIII.G.7 yang merupakan lampiran Keputusan Ketua BAPEPAM-LK No. KEP-347/BL/2012 tanggal 25 Juni 2012 tentang "Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik".

Penyusunan laporan keuangan konsolidasian interim berdasarkan Standar Akuntansi Keuangan di Indonesia memerlukan penggunaan estimasi akuntansi penting tertentu. Penyusunan laporan keuangan konsolidasian interim juga mengharuskan manajemen untuk membuat pertimbangan dalam proses penerapan kebijakan akuntansi Grup. Area-area yang memerlukan tingkat pertimbangan yang lebih tinggi atau kompleks, atau area dimana asumsi dan estimasi yang berdampak signifikan terhadap laporan keuangan konsolidasian interim diungkapkan dalam Catatan 3.

Laporan keuangan konsolidasian interim disusun berdasarkan dasar akrual, kecuali laporan arus kas konsolidasian interim, dan dengan menggunakan konsep biaya historis, kecuali untuk yang telah diungkapkan di dalam catatan atas laporan keuangan konsolidasian interim yang relevan.

Laporan arus kas konsolidasian interim menyajikan penerimaan dan pengeluaran kas dan setara kas yang diklasifikasikan menurut aktivitas operasi, investasi dan pendanaan. Laporan arus kas konsolidasian interim disajikan dengan menggunakan metode langsung.

Seluruh angka dalam laporan keuangan konsolidasian interim ini disajikan dalam jutaan Rupiah ("Rp") yang merupakan mata uang fungsional Perusahaan dan penyajian Grup.

Kebijakan prinsip akuntansi yang diadopsi dalam penyusunan laporan keuangan konsolidasian interim diatur dibawah. Kebijakan ini diterapkan secara konsisten dengan semua periode penyajian, kecuali dinyatakan lain.

2. MATERIAL ACCOUNTING POLICY INFORMATION

a. Basis of Preparation and Presentation of the Interim Consolidated Financial Statements and Statements of Compliance

The interim consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards ("SAK"), which consist of the Statement of Financial Accounting Standards ("PSAK") and Interpretation to Financial Accounting Standards ("ISAK") issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountant and Capital Market and Financial Institution Supervisory Agency (BAPEPAM-LK) regulation No. VIII.G.7 Attachment to Decision of BAPEPAM Chairman of BAPEPAM-LK No. KEP-347/BL/ 2012 dated 25 June 2012 on the "Presentations and Disclosures of Financial Statement of Listed Entity".

The preparation of interim consolidated financial statements in conformity with Indonesian Financial Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the interim consolidated financial statements are disclosed in Note 3.

The interim consolidated financial statements are prepared on the accrual basis, except for the interim consolidated statements of cash flows, and using the historical cost concept of accounting, except as disclosed in the relevant notes to the interim consolidated financial statements herein.

The interim consolidated statements of cash flows present the receipts and payments of cash and cash equivalents classified into operating, investing and financing activities. The interim consolidated statements of cash flows are presented using the direct method.

All figures in the interim consolidated financial statements are expressed in million Rupiah ("Rp"), which is the Company's functional currency and the Group's presentation currency.

The principal accounting policies adopted in the preparation of the interim consolidated financial statements are set out below. The policies have been consistently applied to all the periods presented, unless otherwise stated.

Ekshibit E/9

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

b. Perubahan Kebijakan Akuntansi

Kebijakan akuntansi yang diadopsi adalah konsisten dengan kebijakan akuntansi periode keuangan sebelumnya, kecuali bagi pengadopsian PSAK dan ISAK baru dan revisian yang berlaku efektif pada atau setelah tanggal 1 Januari 2024. Perubahan kebijakan akuntansi Grup, dibuat sebagaimana disyaratkan sesuai dengan ketentuan transisi yang relevan terkait dengan PSAK dan ISAK tersebut.

Penerapan dari amandemen terhadap standar akuntansi yang telah diterbitkan dan yang berlaku efektif untuk periode buku yang dimulai pada atau setelah 1 Januari 2024 namun tidak berdampak material terhadap laporan keuangan konsolidasian interim adalah sebagai berikut:

- Amandemen PSAK No. 201, "Penyajian Laporan Keuangan - Liabilitas Jangka Panjang dengan Kovenan";
- Amandemen PSAK No. 201, "Penyajian Laporan Keuangan - Klasifikasi Liabilitas Jangka Pendek atau Jangka Panjang";
- Amandemen PSAK No. 207, "Laporan Arus Kas";
- Amandemen PSAK No. 107, "Instrumen Keuangan: Pengungkapan - Pengaturan Pembiayaan Pemasok";
- Amandemen PSAK No. 116, "Sewa - Liabilitas Sewa pada Transaksi Jual dan Sewa-Balik".

Amandemen terhadap standar akuntansi yang telah diterbitkan, namun belum berlaku efektif untuk periode buku yang dimulai pada 1 Januari 2024 adalah sebagai berikut:

- Amandemen PSAK No. 221, "Pengaruh Perubahan Kurs Valuta Asing - Kekurangan Ketertukaran".

Amandemen di atas berlaku efektif mulai 1 Januari 2025.

Pada tanggal penyelesaian laporan keuangan konsolidasian interim ini, Grup sedang mempelajari dampak yang mungkin timbul dari penerapan amandemen pada laporan keuangan konsolidasian interim Grup.

c. Prinsip-prinsip Konsolidasi dan Metode Ekuitas

Grup menerapkan PSAK No. 110, "Laporan Keuangan Konsolidasian", kecuali beberapa hal berikut yang diterapkan secara prospektif:

- i. Rugi entitas anak yang menyebabkan saldo defisit bagi Kepentingan Non-Pengendali ("KNP");

Exhibit E/9

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

b. Changes in Accounting Policies

Accounting policies adopted are consistent with those of the previous financial periods, except for the adoption of the new and revised SFAS and IFAS that became effective on or after 1 January 2024. Changes to the Group's accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective SFAS and IFAS.

The adoption of the following amendments to accounting standards issued and effective for the financial period beginning 1 January 2024 which do not have a material impact on the interim consolidated financial statements are as follows:

- Amendment to SFAS No. 201, "Presentation of Financial Statements - Non-current Liabilities with Covenants";
- Amendment to SFAS No. 201, "Presentation of Financial Statements - Classification of Liabilities as Current or Non-current";
- Amendment to SFAS No. 207, "Statement of Cash Flows";
- Amendment to SFAS No. 107, "Financial Instruments: Disclosure - Supplier Finance Arrangements";
- Amendment to SFAS No. 116, "Leases - Lease Liability in a Sale and Leaseback"

Amendment to accounting standards issued but not yet effective for the financial period beginning 1 January 2024 is as follows:

- Amendment to SFAS No. 221, "The Effect of Changes in Foreign Exchange Rates - Lack of Exchangeability".

The above amendment is effective beginning 1 January 2025.

As at the completion date of these interim consolidated financial statements, the Group is evaluating the potential impact of this amendment on the Group's interim consolidated financial statements.

c. Principles of Consolidation and Equity Method

The Group adopted SFAS No. 110, "Consolidated Financial Statements", except for the following items that were applied prospectively:

- i. Losses of a subsidiary that result in a deficit balance to non-controlling interests ("NCI");

Ekshibit E/10

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

c. Prinsip-prinsip Konsolidasi dan Metode Ekuitas (Lanjutan)

Grup menerapkan PSAK No. 110, "Laporan Keuangan Konsolidasian", kecuali beberapa hal berikut yang diterapkan secara prospektif: (Lanjutan)

- ii. Kehilangan pengendalian pada entitas anak;
- iii. Perubahan kepemilikan pada entitas anak yang tidak mengakibatkan hilangnya pengendalian;
- iv. Hak suara potensial dalam menentukan keberadaan pengendalian; dan
- v. Konsolidasian atas entitas anak yang memiliki pembatasan jangka panjang.

PSAK No. 110 mengatur penyusunan dan penyajian laporan keuangan konsolidasian interim untuk sekelompok entitas yang berada dalam pengendalian suatu entitas induk, dan akuntansi untuk investasi pada entitas anak, pengendalian bersama entitas dan entitas asosiasi ketika laporan keuangan tersendiri disajikan sebagai informasi tambahan.

Laporan keuangan konsolidasian interim meliputi laporan keuangan Perusahaan dan entitas anaknya seperti yang disebutkan pada Catatan 1c, yang dimiliki oleh Perusahaan (secara langsung atau tidak langsung) dengan kepemilikan saham lebih dari 50% dan dikendalikan oleh Perusahaan.

Seluruh transaksi material dan saldo akun antar perusahaan (termasuk laba atau rugi yang signifikan yang belum direalisasi) telah dieliminasi.

Entitas anak dikonsolidasi secara penuh sejak tanggal akuisisi, yaitu tanggal Grup memperoleh pengendalian sampai dengan tanggal Perusahaan kehilangan pengendalian.

Kerugian entitas anak yang tidak dimiliki secara penuh diatribusikan pada KNP bahkan jika hal ini mengakibatkan KNP mempunyai saldo defisit. Jika kehilangan pengendalian atas suatu entitas anak, maka Grup:

- Menghentikan pengakuan aset (termasuk goodwill) dan liabilitas entitas anak;
- Menghentikan pengakuan jumlah tercatat setiap KNP;
- Menghentikan pengakuan akumulasi selisih penjabaran, yang dicatat di ekuitas, bila ada;
- Mengakui nilai wajar pembayaran yang diterima;
- Mengakui setiap sisa investasi pada nilai wajarnya;
- Mengakui setiap perbedaan yang dihasilkan sebagai keuntungan atau kerugian dalam laba rugi; dan
- Mereklasifikasi bagian induk atas komponen yang sebelumnya diakui sebagai penghasilan komprehensif lain ke laba rugi, atau mengalihkan secara langsung ke saldo laba, sebagaimana mestinya.

Exhibit E/10

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

c. Principles of Consolidation and Equity Method (Continued)

The Group adopted SFAS No. 110, "Consolidated Financial Statements", except for the following items that were applied prospectively: (Continued)

- ii. Loss of control over a subsidiary;
- iii. Change in the ownership interest in a subsidiary that does not result in a loss of control;
- iv. Potential voting rights in determining the existence of control; and
- v. Consolidation of a subsidiary that is subject to long-term restriction.

SFAS No. 110 provides for the preparation and presentation of interim consolidated financial statements for a group of entities under the control of a parent, and the accounting for investments in subsidiaries, jointly controlled entities and associated entities when separate financial statements are presented as additional information.

The interim consolidated financial statements include the accounts of the Company and its subsidiaries mentioned in Note 1c, in which the Company maintains (directly or indirectly) equity ownership of more than 50% and is controlled by the Company.

All material intercompany transactions and account balances (including the related significant unrealized gains or losses) have been eliminated.

Subsidiaries are fully consolidated from the date of acquisitions, being the date on which the Group obtains control and continue to be consolidated until the date such control ceases.

Losses of a non-wholly owned subsidiary are attributed to the NCI even if that results in a deficit balance. In case of loss of control over a subsidiary, the Group:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiaries;
- Derecognizes the carrying amount of any NCI;
- Derecognizes the cumulative translation differences, recorded in equity, if any;
- Recognizes the fair value of the consideration received;
- Recognizes the fair value of any investment retained;
- Recognizes any surplus or deficit in profit or loss; and
- Reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate.

Ekshibit E/11

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

c. Prinsip-prinsip Konsolidasi dan Metode Ekuitas (Lanjutan)

KNP mencerminkan bagian atas laba atau rugi dan aset neto dari entitas anak yang tidak dapat diatribusikan secara langsung maupun tidak langsung pada entitas induk, yang masing-masing disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian interim dan dalam ekuitas pada laporan posisi keuangan konsolidasian interim, terpisah dari bagian yang dapat diatribusikan kepada pemilik entitas induk.

Perubahan dalam bagian kepemilikan Grup pada suatu entitas anak yang tidak mengakibatkan hilangnya pengendalian dicatat sebagai transaksi ekuitas. Nilai tercatat kepentingan Grup dan non-pengendali disesuaikan untuk mencerminkan perubahan bagian kepemilikannya atas entitas anak. Setiap perbedaan antara jumlah KNP disesuaikan dan nilai wajar imbalan yang diberikan atau diterima diakui secara langsung dalam ekuitas dan diatribusikan pada pemilik entitas induk.

Entitas anak

Entitas anak merupakan semua entitas (termasuk entitas bertujuan khusus), dimana Grup memiliki pengendalian. Grup mengendalikan suatu entitas ketika Grup memiliki hak atas imbal hasil variabel dari keterlibatannya dengan suatu entitas dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas entitas tersebut.

Laporan keuangan konsolidasian interim menyajikan hasil usaha Grup seolah-olah sebagai perusahaan tunggal.

Laporan keuangan entitas anak termasuk ke dalam laporan keuangan konsolidasian interim sejak tanggal pengendalian dimulai sampai dengan tanggal pengendalian dihentikan. Kebijakan akuntansi entitas anak diubah apabila dipandang perlu untuk menyelaraskan kebijakan akuntansi yang diadopsi oleh Grup.

Kerugian yang terjadi pada kepentingan non-pengendali pada entitas anak dialokasikan kepada kepentingan non-pengendali bahkan apabila dialokasikan kepada kepentingan non-pengendali tersebut dapat menimbulkan saldo defisit. Kepentingan non-pengendali disajikan di dalam laporan keuangan konsolidasian interim pada bagian ekuitas, yang terpisah dari ekuitas pemilik entitas induk.

Entitas asosiasi

Entitas asosiasi adalah suatu entitas, dimana Grup memiliki pengaruh signifikan dan bukan merupakan pengendalian maupun pengendalian bersama.

Exhibit E/11

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

c. Principles of Consolidation and Equity Method (Continued)

NCI represent the portion of the profit or loss and net assets of the subsidiaries not attributable, directly or indirectly, to the parent entity, which are presented in the interim consolidated statements of profit or loss and other comprehensive income and under the equity section of the interim consolidated statements of financial position, respectively, separately from the corresponding portion attributable to the equity holders of the parent entity.

Changes in the Group's ownership interest in a subsidiary that do not result in loss of control are accounted for as equity transactions. The carrying amounts of the Group and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any differences between the amount by which the NCI are adjusted and the fair value of consideration paid or received is recognized directly in equity and attributed to the owners of the parent entity.

Subsidiaries

Subsidiaries are all entities (including structured entities), over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The interim consolidated financial statements present the results of the Group as if they formed a single entity.

The financial statements of subsidiaries are included in the interim consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance. Non-controlling interests is presented in the interim consolidated statements of financial position within equity, separately from the equity of the owners of the parent entity.

Associates

An associate is an entity, over which the Group has significant influence and that is neither control nor joint control.

Ekshibit E/12

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

c. Prinsip-prinsip Konsolidasi dan Metode Ekuitas (Lanjutan)

Entitas asosiasi (Lanjutan)

Kepemilikan langsung atau tidak langsung 20% atau lebih dari hak suara investee dianggap sebagai kepemilikan pengaruh signifikan, kecuali dapat dibuktikan dengan jelas bahwa tidak demikian.

Sesuai metode ekuitas, investasi pada awalnya dicatat pada biaya, dan nilai tercatat akan meningkat atau menurun untuk mengakui bagian investor atas laba rugi dan penghasilan komprehensif lain investee setelah tanggal akuisisi. Di dalam investasi Grup atas entitas asosiasi termasuk goodwill yang diidentifikasi ketika akuisisi.

Jika kepemilikan kepentingan pada entitas asosiasi berkurang, namun tetap memiliki pengaruh signifikan, hanya suatu bagian proporsional atas jumlah yang telah diakui sebelumnya pada pendapatan komprehensif lain yang direklasifikasi ke laba rugi.

Bagian Grup atas laba atau rugi entitas asosiasi pasca akuisisi diakui dalam laba rugi dan bagian atas mutasi pendapatan komprehensif lain pasca akuisisi diakui di dalam pendapatan komprehensif lain dan diikuti dengan penyesuaian pada jumlah tercatat investasi. Dividen yang akan diterima dari entitas asosiasi diakui sebagai pengurang jumlah tercatat investasi.

Jika bagian Grup atas kerugian entitas asosiasi sama dengan atau melebihi kepentingannya pada entitas asosiasi, termasuk piutang tanpa agunan, Grup menghentikan pengakuan bagian kerugiannya, kecuali Grup memiliki kewajiban atau melakukan pembayaran atas nama entitas asosiasi.

Pada setiap tanggal pelaporan, Grup menentukan apakah terdapat bukti objektif bahwa telah terjadi penurunan nilai pada investasi pada entitas asosiasi. Jika demikian, maka Grup menghitung besarnya penurunan nilai sebagai selisih antara jumlah yang terpulihkan dan nilai tercatat atas investasi pada perusahaan asosiasi dan mengakui selisih tersebut pada "bagian atas laba neto entitas asosiasi" di laba rugi. Kerugian yang belum direalisasi dieliminasi kecuali transaksi tersebut memberikan bukti penurunan nilai atas aset yang ditransfer.

Kebijakan akuntansi entitas asosiasi disesuaikan jika diperlukan untuk memastikan konsistensi dengan kebijakan yang diterapkan oleh Grup.

Laba atau rugi yang dihasilkan dari transaksi hulu dan hilir antara Grup dengan entitas asosiasi diakui dalam laporan keuangan konsolidasian interim Grup hanya sebesar bagian investor lain dalam entitas asosiasi.

Keuntungan dan kerugian dilusi yang timbul pada investasi entitas asosiasi diakui dalam laba rugi.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

c. Principles of Consolidation and Equity Method (Continued)

Associates (Continued)

Direct or indirect ownership of 20% or more of the voting power of an investee is presumed to be an ownership of significant influence, unless it can be clearly demonstrated that this is not the case.

Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of profit or loss and other comprehensive income of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profits or losses is recognized in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. Dividends receivable from associates are recognized as reduction in the carrying amount of the investment.

When the Group's share of losses in an associate equal or exceed its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount adjacent to "share in net income of an associate" in profit or loss. Unrealized losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Profit or loss resulting from upstream and downstream transactions between the Group and its associates are recognized in the Group's interim consolidated financial statements only to the extent of unrelated investor's interests in the associates.

Dilution gains and losses arising in investments in associates are recognized in profit or loss.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

c. Prinsip-prinsip Konsolidasi dan Metode Ekuitas (Lanjutan)

Transaksi dengan kepentingan non-pengendali

Transaksi dengan kepentingan non-pengendali dihitung sebagai transaksi dengan pemilik dalam kapasitasnya sebagai pemilik dan oleh karena itu tidak terdapat goodwill yang diakui sebagai hasil transaksi tersebut. Penyesuaian kepentingan non-pengendali berdasarkan jumlah proporsional aset bersih entitas anak.

d. Transaksi dan Saldo dalam Mata Uang Asing

Akun-akun yang disertakan dalam laporan keuangan setiap entitas anggota Grup diukur menggunakan mata uang dari lingkungan ekonomi utama dimana entitas tersebut beroperasi ("mata uang fungsional"). Laporan keuangan konsolidasian interim disajikan dalam Rupiah, yang merupakan mata uang fungsional Perusahaan dan penyajian Grup.

Transaksi dalam mata uang asing dijabarkan menjadi mata uang fungsional menggunakan kurs yang berlaku pada tanggal transaksi. Pada tanggal pelaporan, setiap aset dan liabilitas moneter dalam mata uang asing disesuaikan untuk mencerminkan kurs yang berlaku pada tanggal tersebut. Keuntungan dan kerugian selisih kurs yang timbul dari penyelesaian transaksi dalam mata uang asing dan dari penjabaran aset dan liabilitas moneter dalam mata uang asing menggunakan kurs yang berlaku pada akhir periode pelaporan diakui dalam laba rugi.

Pada masing-masing tanggal 30 Juni 2024, serta 31 Desember 2023, 2022, dan 2021, kurs nilai tukar yang digunakan adalah sebagai berikut (nilai penuh dalam Rupiah):

	30 Juni/ June 2024	31 Desember/December		
		2023	2022	2021
Dolar Amerika Serikat	16.421,00	15.416,00	15.731,00	14.269,01

Hasil usaha operasi dan posisi keuangan dari seluruh entitas anak Grup (tidak ada yang mata uang fungsionalnya mata uang dari suatu ekonomi hiperinflasi) yang memiliki mata uang fungsional yang berbeda dengan mata uang penyajian Perusahaan, ditranslasikan dalam mata uang penyajian Perusahaan sebagai berikut:

- a) Aset dan liabilitas yang disajikan pada laporan posisi keuangan konsolidasian, interim dijabarkan pada kurs penutup tanggal laporan posisi keuangan konsolidasian interim tersebut;

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

c. Principles of Consolidation and Equity Method (Continued)

Transactions with non-controlling interests

Transactions with non-controlling interests are accounted for as transactions with owners in their capacity as owners and therefore no goodwill is recognized as a result of such transactions. The adjustments to non-controlling interests are based on a proportionate amount of the net assets of the subsidiaries.

d. Foreign Currencies Transactions and Balances

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the relevant entity operates (the "functional currency"). The interim consolidated financial statements are presented in Rupiah, which is the Company's functional currency and the Group's presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing as at the date of the transactions. As at the reporting date, monetary assets and liabilities denominated in foreign currency are adjusted to reflect the prevailing exchange rates at such date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

As of 30 June 2024, and 31 December 2023, 2022, and 2021, the rates of exchange used are as follows (full amount in Rupiah):

The results of the operations and financial position of all of the Group's subsidiaries (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- a) The assets and liabilities presented in the interim consolidated statements of financial position are translated at the closing rate at the date of the interim consolidated statements of financial position;

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

d. Transaksi dan Saldo dalam Mata Uang Asing (Lanjutan)

Hasil usaha operasi dan posisi keuangan dari seluruh entitas anak Grup (tidak ada yang mata uang fungsionalnya mata uang dari suatu ekonomi hiperinflasi) yang memiliki mata uang fungsional yang berbeda dengan mata uang penyajian Perusahaan, ditranslasikan dalam mata uang penyajian Perusahaan sebagai berikut: (Lanjutan)

- b) Penghasilan dan beban untuk setiap laba rugi dijabarkan menggunakan kurs rata-rata (kecuali jika rata-rata tersebut bukan perkiraan wajar efek kumulatif dari kurs yang berlaku pada tanggal transaksi, maka penghasilan dan beban dijabarkan menggunakan kurs tanggal transaksi); dan
- c) Seluruh selisih kurs yang timbul diakui dalam penghasilan komprehensif lain.

Pada konsolidasian, selisih kurs yang timbul dari penjabaran investasi neto pada entitas asing, diakui dalam penghasilan komprehensif lain. Ketika investasi dijual, selisih kurs yang terkait direklasifikasi ke laba rugi.

e. Transaksi dengan Pihak-pihak Berelasi

Pihak-pihak berelasi adalah orang atau entitas yang terkait dengan entitas pelapor:

- 1) Orang atau anggota keluarga terdekat mempunyai relasi dengan entitas pelapor jika orang tersebut:
 - a) Memiliki pengendalian atau pengendalian bersama atas entitas pelapor;
 - b) Memiliki pengaruh signifikan atas entitas pelapor; atau
 - c) Manajemen kunci entitas pelapor atau entitas induk entitas pelapor.
- 2) Suatu entitas berelasi dengan entitas pelapor jika memenuhi salah satu hal berikut:
 - a) Entitas dan entitas pelapor adalah anggota dari grup yang sama (artinya entitas induk, entitas anak, dan entitas anak berikutnya terkait dengan entitas lain);
 - b) Satu entitas adalah entitas asosiasi atau ventura bersama dari entitas lain (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu grup, yang mana entitas lain tersebut adalah anggotanya);
 - c) Kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama;
 - d) Satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga;

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

d. Foreign Currencies Transactions and Balances (Continued)

The results of the operations and financial position of all of the Group's subsidiaries (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows: (Continued)

- b) The income and expenses for each profit or loss are translated at the average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case the income and expenses are translated at the rates in force on the dates of the transactions); and
- c) All of the resulting exchange differences are recognized in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investments in foreign entities, are recognised in other comprehensive income. When the investment is sold, the associated exchange differences are reclassified to profit or loss.

e. Transactions with Related Parties

Related party represents a person or an entity who is related to the reporting entity:

- 1) A person or a close member of the person's family is related to a reporting entity if that person:
 - a) Has control or joint control over the reporting entity;
 - b) Has significant influence over the reporting entity; or
 - c) Is member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- 2) An entity is related to a reporting entity if any of the following conditions applies:
 - a) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others entity);
 - b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - c) Both entities are joint ventures of the same third party;
 - d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

e. Transaksi dengan Pihak-pihak Berelasi (Lanjutan)

- 2) Suatu entitas berelasi dengan entitas pelapor jika memenuhi salah satu hal berikut: (Lanjutan)
- e) Entitas tersebut adalah suatu program imbalan pasca-kerja untuk imbalan kerja dari salah satu entitas pelapor atau entitas yang terkait dengan entitas pelapor. Jika entitas pelapor adalah entitas yang menyelenggarakan program tersebut, maka entitas sponsor juga berelasi dengan entitas pelapor;
 - f) Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (1); atau
 - g) Orang yang diidentifikasi dalam huruf (1) (a) memiliki pengaruh signifikan atas entitas atau personel manajemen kunci entitas (atau entitas induk dari entitas);
 - h) Entitas, atau anggota dari kelompok yang mana entitas merupakan bagian dari kelompok tersebut, menyediakan jasa personal manajemen kunci kepada entitas pelapor atau kepada entitas induk dari entitas pelapor.

f. Instrumen Keuangan

Grup mengklasifikasikan aset dan liabilitas keuangannya ke dalam kategori berikut:

- 1) Biaya perolehan diamortisasi;
- 2) Nilai wajar melalui laba rugi ("FVTPL");
- 3) Nilai wajar melalui penghasilan komprehensif lain ("FVOCI").

Klasifikasi tersebut tergantung dari tujuan perolehan aset keuangan dan liabilitas keuangan tersebut dan ditentukan pada saat awal pengakuannya.

1) Aset keuangan

Grup menetapkan klasifikasi aset keuangan setelah pengakuan awal dan, jika diperbolehkan dan sesuai, akan melakukan evaluasi atas klasifikasi ini pada setiap akhir periode keuangan.

Aset keuangan Grup terdiri dari kas dan setara kas, piutang usaha, piutang lain-lain, dan aset lancar lainnya.

Seluruh aset keuangan Grup diklasifikasikan sebagai aset keuangan yang diukur pada biaya perolehan diamortisasi. Aset lancar lainnya merupakan transaksi selain dari transaksi operasional Grup.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

e. Transactions with Related Parties (Continued)

- 2) An entity is related to a reporting entity if any of the following conditions applies: (Continued)
- e) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring entity are also related to the reporting entity;
 - f) The entity is controlled or jointly controlled by a person identified in (1); or
 - g) A person identified in (1) (a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
 - h) The entity, or any member of a group of which it is a part, provides key management personal services to the reporting entity or to the parent of the reporting entity.

f. Financial Instruments

The Group classifies its financial assets and financial liabilities in the following categories:

- 1) Amortized cost;
- 2) Fair value through profit or loss ("FVTPL");
- 3) Fair value through other comprehensive income ("FVOCI").

The classification depends on the purpose for which the financial assets and financial liabilities are acquired and is determined at initial recognition.

1) Financial assets

The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial period-end.

The Group's financial assets consist of cash and cash equivalents, trade receivables, other receivables, and other current assets.

All of the Group's financial assets classified as financial assets measured at amortized cost. Other current assets consist of transactions other than the Group's operational transactions.

Ekshibit E/16

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

f. Instrumen Keuangan (Lanjutan)

1) Aset keuangan (Lanjutan)

i. Biaya perolehan diamortisasi

Suatu aset keuangan diukur pada biaya perolehan diamortisasi jika kedua kondisi berikut terpenuhi:

- Aset keuangan dikelola dalam model bisnis yang bertujuan untuk memiliki aset keuangan dalam rangka mendapatkan arus kas kontraktual; dan
- Persyaratan kontraktual aset keuangan yang menimbulkan arus kas yang semata dari pembayaran pokok dan bunga dari jumlah pokok terutang.

Pada saat pengakuan awal, aset keuangan yang diklasifikasi sebagai biaya perolehan amortisasi diukur pada nilai wajarnya, ditambah biaya transaksi yang dapat diatribusikan secara langsung. Pendapatan bunga dihitung dengan menggunakan metode suku bunga efektif dan diakui dalam laba rugi.

ii. FVTPL

Aset keuangan yang diukur menggunakan FVTPL merupakan instrumen utang yang tidak diukur pada biaya perolehan diamortisasi atau FVOCI, investasi ekuitas yang dimiliki untuk diperdagangkan atau dimana pilihan FVOCI tidak berlaku, derivatif yang bukan merupakan instrumen lindung nilai. Keuntungan atau kerugian nilai wajar atas aset keuangan ini dicatat pada laba rugi.

iii. FVOCI

Aset keuangan yang diukur menggunakan FVOCI merupakan investasi ekuitas, yang bukan dimiliki untuk diperdagangkan dan Grup telah memilih secara tak terbatalan untuk menyajikan perubahan pada nilai wajar investasi ekuitas dalam penghasilan komprehensif lain; instrumen utang yang dimiliki untuk mendapatkan arus kas kontraktual dan penjualan aset keuangan, dimana arus kas aset merupakan pembayaran pokok dan bunga. Dividen dari investasi ekuitas diakui dalam laba rugi ketika hak Grup untuk menerima pembayaran ditetapkan.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

f. Financial Instruments (Continued)

1) Financial assets (Continued)

i. Amortized cost

Financial assets are measured at amortized cost if it meets both of the following conditions:

- Financial assets are held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- Contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

At initial recognition, financial assets that are classified as amortized cost are measured at fair value, plus directly attributable transaction costs. Interest income is calculated using the effective interest rate method and recognized in profit or loss.

ii. FVTPL

Financial assets measured at FVTPL are debt instruments which do not meet the criteria of amortized cost or FVOCI, equity investments which are held for trading or where the FVOCI election has not been applied, derivatives which are not designated as a hedging instrument. Fair value gains or losses from these financial assets are recorded in profit or loss.

iii. FVOCI

Financial assets measured at FVOCI are equity investments, that is not held for trading and the Group has irrevocably elected to present fair value of equity investment in other comprehensive income; debt instruments that are held to get contractual cash flows and selling the financial assets, where the assets' cash flows represent solely payment of principal and interest. Dividend from equity investments is recognized in profit or loss while the Group's right to receive payment is established.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

f. Instrumen Keuangan (Lanjutan)

2) Liabilitas keuangan

Liabilitas keuangan diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi dan liabilitas keuangan yang diukur pada biaya perolehan amortisasi, mana yang sesuai. Pada tanggal pelaporan, Grup tidak memiliki liabilitas keuangan selain yang diklasifikasikan sebagai biaya perolehan amortisasi. Grup menetapkan klasifikasi atas liabilitas keuangan pada saat pengakuan awal.

Liabilitas keuangan diukur pada biaya perolehan diamortisasi, dengan menggunakan metode suku bunga efektif. Keuntungan dan kerugian diakui di dalam laba dan rugi ketika liabilitas dihentikan pengakuannya, dan melalui proses amortisasi.

Liabilitas keuangan Grup terdiri dari utang usaha, utang lain-lain, beban yang masih harus dibayar, liabilitas sewa, pinjaman kredit dan fasilitas bank, dan pinjaman pemegang saham.

3) Penghentian pengakuan

Suatu aset keuangan dihentikan pengakuannya apabila hak untuk menerima arus kas aset telah berakhir.

Pada penghentian aset keuangan secara keseluruhan, selisih antara nilai tercatat dengan jumlah yang akan diterima dan semua kumulatif keuntungan atau kerugian yang telah diakui di dalam pendapatan komprehensif lain diakui di dalam laba rugi.

Semua pembelian dan penjualan yang lazim atas aset keuangan diakui dan dihentikan pengakuannya pada saat tanggal perdagangan, yaitu tanggal Grup berkomitmen untuk membeli atau menjual aset.

Pembelian atau penjualan yang lazim adalah pembelian atau penjualan aset keuangan berdasarkan kontrak yang mensyaratkan penyerahan aset dalam kurun waktu yang ditetapkan dengan peraturan atau kebiasaan yang berlaku di pasar.

Liabilitas keuangan dihentikan pengakuannya ketika liabilitas yang ditetapkan dalam kontrak dihentikan atau dibatalkan atau kadaluarsa.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

f. Financial Instruments (Continued)

2) Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss and financial liabilities at amortized cost. As at the reporting dates, the Group has no other financial liabilities other than those classified as amortized cost. The Group determines the classification of its financial liabilities at initial recognition.

Financial liabilities are measured at amortized cost, using the effective interest method. Gains and losses are recognized in profit and loss when the liabilities are derecognized, and through the amortization process.

The Group's financial liabilities consist of trade payables, other payables, accrued expenses, lease liabilities, bank loan and credit facility, and shareholders loan.

3) Derecognition

A financial asset is derecognized when the rights to receive cash flows from the asset have expired.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognized in other comprehensive income is recognized in profit or loss.

All regular purchases and sales of financial assets are recognized or derecognized on the trading date, which is the date that the Group commits to purchase or sell the asset.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market-place concerned.

A financial liability is derecognized when the obligation specified in the contract is discharged or cancelled or expired.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

f. Instrumen Keuangan (Lanjutan)

3) Penghentian pengakuan (Lanjutan)

Ketika liabilitas keuangan saat ini digantikan dengan yang lain dari pemberi pinjaman yang sama dengan persyaratan yang berbeda secara substansial, atau modifikasi secara substansial atas ketentuan liabilitas keuangan yang saat ini ada, maka pertukaran atau modifikasi tersebut dicatat sebagai penghapusan liabilitas keuangan awal dan pengakuan liabilitas keuangan baru, dan selisih antara nilai tercatat liabilitas keuangan tersebut diakui sebagai laba rugi.

4) Saling hapus instrumen keuangan

Aset keuangan dan liabilitas keuangan dapat saling hapus dan nilai bersihnya disajikan dalam laporan posisi keuangan konsolidasian interim ketika, dan hanya ketika, Grup memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan terdapat niat untuk menyelesaikan secara neto, atau merealisasikan aset dan menyelesaikan liabilitas secara simultan.

Pendapatan dan beban disajikan neto hanya jika diperkenankan oleh standar akuntansi.

5) Penurunan nilai aset keuangan

Dalam PSAK No. 109 "Instrumen Keuangan", provisi penurunan nilai atas aset keuangan diukur menggunakan model kerugian kredit ekspektasian dan berlaku untuk aset keuangan yang diukur pada biaya perolehan atau FVOCI. Metode penurunan nilai dilakukan dengan mempertimbangkan apakah risiko kredit telah meningkat secara signifikan.

Pada setiap periode pelaporan, Grup menilai apakah risiko kredit dari instrumen keuangan telah meningkat secara signifikan sejak pengakuan awal. Ketika melakukan penilaian, Grup menggunakan perubahan atas risiko gagal bayar yang terjadi sepanjang perkiraan usia instrumen keuangan daripada perubahan atas jumlah kerugian kredit ekspektasian ("KKE"). Dalam melakukan penilaian, Grup membandingkan antara risiko gagal bayar yang terjadi atas instrumen keuangan pada saat periode pelaporan dengan risiko gagal bayar yang terjadi atas instrumen keuangan pada saat pengakuan awal dan mempertimbangkan kewajaran serta ketersediaan informasi yang tersedia pada saat tanggal pelaporan terkait dengan kejadian masa lalu, kondisi terkini dan perkiraan atas kondisi ekonomi di masa depan, yang mengindikasikan kenaikan risiko kredit sejak pengakuan awal.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

f. Financial Instruments (Continued)

3) Derecognition (Continued)

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

4) Offsetting financial instruments

Financial assets and liabilities are set-off and the net amount is presented in the interim consolidated statements of financial position when, and only when, the Group has the legal right to set off the amounts and intends either to settle on a net basis or realize the asset and settle the liabilities simultaneously.

Income and expenses are presented net only when permitted by accounting standards.

5) Impairment of financial assets

In SFAS No. 109 "Financial Instruments", impairment loss provision of financial assets measured at expected credit losses model ("ECLs") and applied for financial assets which measured at amortized cost or FVOCI. The impairment method applied depends on whether there has been a significant increase in credit risk.

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses ("ECL"). To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions, that is indicative of significant increases in credit risk since initial recognition.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

f. Instrumen Keuangan (Lanjutan)

5) Penurunan nilai aset keuangan (Lanjutan)

Grup menerapkan “pendekatan yang disederhanakan” untuk mengukur KKE yang menggunakan cadangan KKE seumur hidup untuk seluruh saldo piutang usaha dan piutang lain-lain dan aset kontrak tanpa komponen pendanaan yang signifikan dan “pendekatan umum” untuk aset keuangan lainnya. Pendekatan umum termasuk penelaahan perubahan signifikan risiko kredit sejak terjadinya. Penelaahan KKE termasuk asumsi mengenai risiko gagal bayar dan tingkat kerugian ekspektasian. Untuk mengukur KKE, piutang usaha telah dikelompokkan berdasarkan karakteristik risiko kredit dan jatuh tempo yang serupa. Grup membentuk matriks provisi berdasarkan pengalaman kerugian kredit masa lampau, disesuaikan dengan perkiraan masa depan (forward-looking) atas faktor yang spesifik untuk Grup dan lingkungan ekonomi.

g. Kas dan Setara Kas

Kas dan setara kas termasuk kas, kas di bank dan deposito berjangka yang jatuh tempo dalam jangka waktu tiga bulan atau kurang pada saat penempatan, yang tidak digunakan sebagai jaminan atau tidak dibatasi penggunaannya.

Laporan arus kas konsolidasian interim disusun menggunakan metode langsung dengan mengklasifikasikan arus kas berdasarkan aktivitas operasi, investasi, dan pendanaan.

h. Piutang Usaha dan Piutang Lain-lain

Piutang usaha adalah jumlah tagihan dari pelanggan untuk barang yang dijual atau jasa yang diberikan dalam transaksi bisnis pada umumnya. Piutang lain-lain adalah jumlah tagihan dari pihak ketiga atau pihak berelasi di luar kegiatan usaha.

Jika pembayaran piutang diharapkan selesai dalam satu tahun atau kurang (atau dalam siklus normal operasi dari bisnis jika lebih lama), piutang tersebut dikelompokkan sebagai aset lancar. Jika tidak, piutang tersebut disajikan sebagai aset tidak lancar.

Jumlah kerugian penurunan nilai diakui pada laba rugi untuk piutang usaha dan piutang lain-lain. Ketika piutang usaha dan piutang lain-lain, yang rugi penurunan nilainya telah diakui, tidak dapat ditagih pada periode selanjutnya, maka piutang tersebut dihapusbukukan dengan mengurangi akun provisi. Jumlah yang selanjutnya dapat ditagih kembali atas piutang yang sebelumnya telah dihapusbukukan, dikreditkan terhadap “Pendapatan lain-lain - bersih” pada laba rugi.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

f. Financial Instruments (Continued)

5) Impairment of financial assets (Continued)

The Group applies the “simplified approach” to measuring ECL which uses a lifetime expected loss allowance for all trade receivables, other receivables and contract assets without significant financing components and the “general approach” for all other financial assets. The general approach incorporates a review for any significant increase in counterparty credit risk since inception. The expected credit loss reviews include assumptions about the risk of default and expected loss rates. To measure the ECL, trade receivables have been grouped based on similar credit risk characteristics and the days past due. The Group establishes a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the Group and the economic environment.

g. Cash and Cash Equivalents

Cash and cash in equivalents consist of cash on hand, cash in banks and time deposits with maturity periods of three months or less at the time of placement, that are not used as collateral or are not restricted.

The interim consolidated statements of cash flows have been prepared using the direct method by classifying the cash flows on the basis of operating, investing and financing activities.

h. Trade and Other Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Other receivables are amounts due from third parties or related parties for transactions outside of the ordinary course of business.

If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

The amount of the impairment loss is recognized in profit or loss for trade receivables and for other receivables. When a trade and other receivable for which an impairment provision had been recognized becomes uncollectible in a subsequent period, it is written off against the provision account. Subsequent recoveries of amounts previously written off are credited against “Other income - net” in profit or loss.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

i. Persediaan

Persediaan diukur pada nilai terendah antara biaya perolehan atau nilai realisasi neto. Penyisihan atas persediaan usang dan penurunan nilai persediaan, jika ada, dibentuk untuk mengurangi nilai tercatat persediaan menjadi nilai realisasi neto. Nilai realisasi neto adalah estimasi harga jual dalam kegiatan usaha normal dikurangi estimasi biaya penyelesaian dan estimasi biaya yang diperlukan untuk membuat penjualan.

j. Aset Tetap

Pada pengakuan awal, komponen aset tetap dinilai sebesar biaya perolehan. Sebagaimana halnya harga pembelian, biaya perolehan meliputi setiap biaya yang dapat diatribusikan secara langsung untuk membawa aset ke lokasi dan kondisi yang diperlukan supaya aset tersebut siap digunakan sesuai dengan intensi manajemen dan nilai kini estimasi seluruh biaya-biaya masa depan yang tidak dapat dihindari atas pembongkaran dan pemindahan aset tetap.

Grup juga menerapkan model biaya di dalam pengakuan setelah pengakuan awal bagi aset tetap.

Aset tetap diakui sebesar biaya perolehan dikurangi akumulasi penyusutan dan akumulasi kerugian penurunan nilai. Aset tetap disusutkan dengan menggunakan metode garis lurus sebesar persentase tertentu dari harga perolehannya.

Penyusutan terhadap aset dalam konstruksi tidak dimulai sampai aset tersebut selesai dibangun dan tersedia untuk digunakan. Penyusutan berlaku bagi item-item lain aset tetap untuk mengurangi nilai tercatat terhadap umur manfaat ekonomis yang diharapkan.

Umur manfaat ekonomis yang diharapkan adalah sebagai berikut:

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

i. Inventories

Inventories are measured at the lower of cost or net realizable value. Allowance for inventory obsolescence and decline in the value of inventories, if any, is provided to reduce the carrying value of inventories to their net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and estimated costs necessary to make the sale.

j. Property and Equipments

Components of property and equipment are initially recognized at cost. As well as the purchase price, cost includes any costs directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the estimated present value of any future unavoidable costs of dismantling and removing the asset.

The Group has applied the cost model in subsequent recognition for its property and equipment.

Property and equipment are recognized at cost less accumulated depreciation and accumulated impairment losses. Property and equipment were depreciated using the straight-line method for a certain percentage of the acquisition costs.

Depreciation on assets under construction does not commence until they are complete and available for use. Depreciation is provided on all other items of property, plant and equipment so as to write-off their carrying value over their expected useful economic lives.

It is provided at the following rates:

	Tahun/Years	Tarif penyusutan/ Depreciation rate (%)	
Komputer dan perangkat lunak	4	25,00%	Computer and software
Peralatan	4	25,00%	Equipment
Perabotan	5	20,00%	Furniture
Perlengkapan	5-10	20,00%-10,00%	Fixture
Renovasi	1-5	100,00%-20,00%	Renovation
Papan nama kantor	5	20,00%	Office signboard
Kendaraan	5-8	20,00%-12,5%	Vehicle

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

j. Aset Tetap (Lanjutan)

Beban penyusutan diperhitungkan di dalam laba rugi selama periode buku di mana beban tersebut terjadi.

Perbaikan dan perawatan diperhitungkan ke dalam laba rugi selama periode di mana perbaikan dan perawatan terjadi.

Biaya renovasi dan restorasi utama digabungkan ke dalam nilai tercatat aset jika biaya tersebut memiliki kemungkinan untuk memberikan manfaat di masa depan yang jumlahnya melebihi standar kinerja pada penilaian awal aset yang ada yang akan mengalir ke dalam Grup dan disusutkan sebesar sisa umur manfaat aset tersebut.

Nilai sisa, masa manfaat, dan metode depresiasi, dikaji pada tiap akhir periode pelaporan, dan disesuaikan secara prospektif, sesuai dengan keadaan. Ketika terdapat indikasi penurunan nilai, nilai tercatat aset dinilai dan segera dicatat berdasarkan jumlah terpulihkan.

Keuntungan atau kerugian pelepasan aset tetap ditentukan dengan membandingkan penerimaan dengan nilai tercatat dan dicatat ke dalam laba rugi dari operasi.

Aset dalam pembangunan

Aset dalam pembangunan merupakan aset tetap dalam tahap konstruksi, yang dinyatakan pada biaya perolehan dan tidak disusutkan. Akumulasi biaya direklasifikasi ke akun aset tetap yang bersangkutan dan disusutkan pada saat konstruksi selesai secara substansial dan aset tersebut telah siap digunakan sesuai dengan penggunaan yang diintensikan.

Biaya yang dapat diatribusikan langsung termasuk biaya pengujian apakah aset berfungsi dengan baik (yaitu menilai apakah kinerja teknis dan kinerja fisik sedemikian rupa sehingga dapat digunakan dalam produksi atau penyediaan barang, untuk disewakan kepada pihak lain, atau untuk tujuan administratif).

k. Penurunan Nilai Aset Non-keuangan (Selain Aset Pajak Tangguhan)

PSAK No. 236, "Penurunan Nilai Aset", menetapkan prosedur-prosedur yang diterapkan Perusahaan agar aset dicatat tidak melebihi jumlah terpulihkannya. Suatu aset dicatat melebihi jumlah terpulihkannya jika jumlah tersebut melebihi jumlah yang akan dipulihkan melalui penggunaan atau penjualan aset. Pada kasus demikian, aset mengalami penurunan nilai dan pernyataan ini mensyaratkan Grup mengakui rugi penurunan nilai. PSAK yang direvisi ini juga menentukan kapan Perusahaan membalik suatu rugi penurunan nilai dan pengungkapan yang diperlukan.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

j. Property and Equipments (Continued)

Depreciation expenses are taken to profit or loss during the financial period in which they are incurred.

Repairs and maintenance expenses are taken to profit or loss during the financial period in which they are incurred.

The cost of major renovations and restorations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group and depreciated over the remaining useful life of the asset.

The residual value, useful life and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate. Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount.

Gains or losses on disposal of property and equipment are determined by comparing proceeds with the carrying amount and are included in profit or loss from operations.

Construction in progress

Construction in progress represents property and equipment under construction which is stated at cost and is not depreciated. The accumulated costs are reclassified to the respective property and equipment account and are depreciated when the construction is substantially complete and the asset is available for its intended use.

Directly attributable costs include costs of testing whether the asset is functioning properly (i.e. assessing whether the technical and physical performance of the asset is such that it is capable of being used in the production or supply of goods, for rental to others, or for administrative purposes).

k. Impairment of Non-financial Assets (Excluding Deferred Tax Assets)

SFAS No. 236, "Impairment of Assets", prescribes the procedures to be employed by an entity to ensure that its assets are carried at no more than their recoverable amount. An asset is carried at more than its recoverable amount if its carrying amount exceeds the amount to be recovered through use or sale of the asset. If this is the case, the asset is described as impaired and this revised SFAS requires the Group to recognize an impairment loss. This revised SFAS also specifies when an entity should reverse an impairment loss and prescribes disclosures.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

k. Penurunan Nilai Aset Non-keuangan (Selain Aset Pajak Tangguhan) (Lanjutan)

Penerapan PSAK No. 236 tersebut mengharuskan uji penurunan nilai bagi *goodwill* minimal satu kali setiap tahun atau lebih sering bila ada indikasi penurunan nilai.

Grup menilai pada tiap tanggal pelaporan apakah terdapat indikasi penurunan nilai pada aset. Apabila terdapat indikasi penurunan nilai, atau ketika penilaian penurunan nilai bagi aset secara tahunan disyaratkan, Grup membuat estimasi nilai terpulihkan aset.

Suatu nilai terpulihkan aset adalah nilai yang lebih tinggi dari nilai wajar aset atau unit penghasil kas dikurangi biaya untuk menjual dan nilai pakainya dan ditentukan sebagai suatu aset individual, kecuali aset tersebut tidak menghasilkan arus kas masuk yang sebagian besar independen dari aset lain.

Di dalam menilai nilai pakai, estimasi arus kas yang diharapkan diperoleh dari aset didiskontokan terhadap nilai kininya dengan menggunakan suku bunga diskonto sebelum pajak yang mencerminkan penilaian pasar kini terhadap nilai waktu uang dan risiko spesifik aset. Di dalam menilai nilai wajar dikurangi biaya untuk menjual, dibutuhkan model penilaian yang tepat.

Ketika nilai tercatat aset melebihi nilai terpulihkannya, maka aset tersebut dicatat sebesar nilai terpulihkan.

Kerugian penurunan nilai diakui di dalam laba rugi kecuali aset yang relevan dinilai pada jumlah yang direvaluasi, yang dalam hal ini kerugian penurunan nilai diperlakukan sebagai penurunan revaluasi.

Suatu penilaian dilakukan pada setiap tanggal pelaporan sebagaimana apabila terdapat segala indikasi bahwa kerugian penurunan nilai yang diakui sebelumnya sudah tidak ada lagi atau mengalami penurunan.

Suatu kerugian penurunan nilai yang diakui sebelumnya, dibalikkan nilainya jika terdapat perubahan estimasi yang digunakan untuk menentukan nilai terpulihkan aset sejak pengakuan terakhir kerugian penurunan nilai. Apabila demikian kondisinya, nilai tercatat aset meningkat pada jumlah terpulihkannya.

Kenaikan tersebut tidak dapat melebihi nilai tercatat yang telah ditentukan, penyusutan bersih, tidak ada kerugian penurunan nilai yang diakui sebelumnya. Pembalikkan nilai tersebut diakui di dalam laba rugi kecuali aset tersebut diukur pada jumlah revaluasian, yang dalam hal ini diperlakukan sebagai kenaikan revaluasi.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

k. Impairment of Non-financial Assets (Excluding Deferred Tax Assets) (Continued)

The adoption of SFAS No. 236 required the impairment test of goodwill at least once a year or more frequently when indications for impairment exist.

The Group assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets.

In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In assessing fair value less costs to sell, an appropriate valuation model is used.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount.

Impairment losses are recognized in profit or loss unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount.

That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized previously. Such reversal is recognized in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

l. Perpajakan

Beban pajak penghasilan terdiri dari pajak kini dan pajak tangguhan. Beban pajak penghasilan diakui dalam laba rugi kecuali jika beban tersebut berkaitan dengan pos-pos yang diakui secara langsung dalam ekuitas, dalam hal ini beban tersebut diakui dalam penghasilan komprehensif lain.

Pajak kini

Aset dan atau liabilitas pajak kini terdiri dari liabilitas kepada, atau klaim dari Kantor Pelayanan Pajak terkait dengan periode kini dan periode pelaporan sebelumnya, yang belum dibayar pada tanggal laporan posisi keuangan konsolidasian interim. Pendapatan aset dan atau liabilitas pajak dihitung sesuai dengan tarif pajak dan ketentuan perpajakan yang berlaku pada periode fiskal yang terkait, berdasarkan laba kena pajak periode berjalan.

Semua perubahan aset atau liabilitas pajak kini diakui sebagai komponen beban pajak penghasilan di dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian interim.

Pajak tangguhan

Aset dan liabilitas pajak tangguhan diakui atas perbedaan temporer antara basis komersial dan basis fiskal aset dan liabilitas pada setiap tanggal pelaporan.

Aset pajak tangguhan diakui bagi seluruh perbedaan temporer yang dapat dikurangkan yang memiliki kemungkinan tersedianya laba kena pajak di masa depan terhadap perbedaan temporer yang dapat dikurangkan yang dapat diutilisasi.

Liabilitas pajak tangguhan diakui bagi seluruh perbedaan kena pajak temporer. Manfaat pajak di masa depan, seperti saldo rugi fiskal yang belum digunakan juga diakui apabila besar kemungkinan manfaat pajak tersebut dapat direalisasi.

Jumlah tercatat aset pajak tangguhan ditelaah pada setiap tanggal laporan posisi keuangan konsolidasian interim dan diturunkan apabila laba fiskal mungkin tidak memadai untuk mengkompensasi sebagian atau semua aset pajak tangguhan. Aset pajak tangguhan yang belum diakui dinilai ulang pada setiap tanggal laporan posisi keuangan konsolidasian interim dan diakui sejauh yang telah menjadi kemungkinan penghasilan kena pajak di masa depan bahwa akan memungkinkan aset pajak tangguhan untuk dipulihkan.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

l. Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Current tax

Current income tax assets and or liabilities comprise those obligations to, or claims from Tax Authorities relating to the current and prior reporting period, that are unpaid at the interim consolidated statements of financial position date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the period.

All changes to current tax assets or liabilities are recognized as a component of income tax expense in the interim consolidated statements of profit or loss and other comprehensive income.

Deferred tax

Deferred tax assets and liabilities are recognized for temporary differences between the financial and the tax bases of assets and liabilities at each of the reporting date.

Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences. Future tax benefits, such as the carry-forward of unused tax losses, are also recognized to the extent that realization of such benefits is probable.

The carrying amount of deferred tax assets is reviewed at each interim consolidated statements of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each interim consolidated statements of financial position date and are recognized to the extent that it has become probable that future taxable income will allow the deferred tax asset to be recovered.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

l. Perpajakan (Lanjutan)

Pajak tangguhan (Lanjutan)

Jumlah aset atau liabilitas yang ditentukan dengan menggunakan tarif pajak yang berlaku, atau secara substansial berlaku pada tanggal pelaporan dan diharapkan berlaku pada saat liabilitas/(aset) pajak tangguhan yang telah diselesaikan/(dipulihkan).

Aset dan liabilitas pajak tangguhan di saling hapus apabila Grup memiliki hak legal yang dapat dipaksakan untuk saling hapus aset dan liabilitas pajak kini.

m. Utang Usaha dan Lain-lain

Utang usaha adalah kewajiban untuk membayar barang atau jasa yang telah diterima dalam kegiatan usaha normal, dari pemasok. Utang lain-lain adalah kewajiban untuk membayar barang atau jasa yang diperoleh di luar kegiatan usaha normal. Utang usaha dan lain-lain diklasifikasikan sebagai liabilitas jangka pendek apabila pembayarannya jatuh tempo dalam waktu satu tahun atau kurang setelah tanggal pelaporan. Jika tidak, utang tersebut disajikan sebagai liabilitas jangka panjang.

n. Pinjaman

Pada saat pengakuan awal, pinjaman diakui sebesar nilai wajar, dikurangi dengan biaya-biaya transaksi yang terjadi. Selanjutnya, pinjaman diukur sebesar biaya perolehan diamortisasi, selisih antara penerimaan (dikurangi biaya transaksi) dan nilai pelunasan dicatat pada laba rugi selama periode pinjaman dengan menggunakan metode bunga efektif.

Biaya yang dibayar untuk memperoleh fasilitas pinjaman diakui sebagai biaya transaksi pinjaman sepanjang besar kemungkinan sebagian atau seluruh fasilitas akan ditarik. Dalam hal ini, biaya memperoleh pinjaman ditangguhkan sampai penarikan pinjaman terjadi. Sepanjang tidak terdapat bukti bahwa besar kemungkinan sebagian atau seluruh fasilitas akan ditarik, biaya memperoleh pinjaman dikapitalisasi sebagai pembayaran dimuka untuk jasa likuiditas dan diamortisasi selama periode fasilitas yang terkait.

Pinjaman diklasifikasikan sebagai liabilitas jangka pendek kecuali Grup memiliki hak pada akhir periode pelaporan untuk menangguhkan pelunasan liabilitas selama sekurang-kurangnya dua belas bulan setelah periode pelaporan.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

l. Taxation (Continued)

Deferred tax (Continued)

The amount of the asset or liability is determined using tax rates that have been enacted, or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities.

m. Trade and Other Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business, from suppliers. Other payables are obligation to pay goods or services that have been acquired outside the ordinary course of business. Trade and other payables are classified as current liabilities if payment is due within one year or less after the reporting date. If not, they are presented as non-current liabilities.

n. Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost, any difference between the proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawdown. In this case, the fee is deferred until the drawdown occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawdown, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has a right to defer the settlement of the liability at the reporting date for at least twelve months after the reporting date.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

n. Pinjaman (Lanjutan)

Biaya pinjaman yang dapat diatribusikan secara langsung dengan perolehan, konstruksi, atau produksi suatu aset yang memerlukan waktu yang cukup lama agar siap untuk digunakan atau dijual sesuai dengan maksudnya, dikapitalisasi sebagai bagian dari biaya perolehan aset yang bersangkutan. Pendapatan investasi yang diperoleh dari investasi sementara dari pinjaman tertentu yang menunggu pengeluarannya untuk aset kualifikasian dikurangkan dari biaya pinjaman yang memenuhi syarat untuk dikapitalisasi.

Semua biaya pinjaman lainnya dibebankan pada periode terjadinya. Biaya pinjaman terdiri dari bunga dan biaya lain yang dikeluarkan Grup sehubungan dengan peminjaman dana.

Kapitalisasi biaya pinjaman dimulai ketika aktivitas untuk mempersiapkan aset kualifikasian agar dapat digunakan sesuai dengan maksudnya sedang berlangsung dan pengeluaran untuk aset kualifikasian serta biaya pinjaman telah terjadi. Kapitalisasi biaya pinjaman dihentikan ketika secara substansial seluruh aktivitas yang diperlukan untuk menyiapkan aset kualifikasian telah selesai secara substansial untuk digunakan sesuai dengan maksudnya.

o. Liabilitas Imbalan Pasca-kerja

Skema pensiun diklasifikasikan sebagai program iuran pasti atau program imbalan pasti, tergantung pada substansi ekonomi dari syarat dan kondisi utama program tersebut.

Program iuran pasti adalah program pensiun yang mewajibkan Grup membayar sejumlah iuran tertentu kepada entitas terpisah. Grup tidak memiliki kewajiban hukum atau konstruktif untuk membayar iuran lebih lanjut jika entitas tersebut tidak memiliki aset yang cukup untuk membayar seluruh imbalan atas jasa yang diberikan pekerja pada periode berjalan dan periode-periode sebelumnya.

Program imbalan pasti adalah program pensiun yang bukan merupakan program iuran pasti. Program imbalan pasti adalah program pensiun yang menentukan jumlah imbalan pensiun yang akan diterima seorang pekerja pada saat pensiun, biasanya berdasarkan pada satu atau lebih faktor seperti usia, masa kerja, dan kompensasi.

Grup memberikan imbalan pasti atas imbalan pasca-kerja untuk karyawan sesuai dengan Undang-undang No. 6/2023, Peraturan Pemerintah No. 35/2021 ("PP35/2021"), dan Peraturan Perusahaan.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

n. Borrowings (Continued)

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Capitalization of borrowing costs commences when the activities to prepare the qualifying asset for its intended use are in progress and the expenditures for the qualifying asset and the borrowing costs have been incurred. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets are substantially completed for their intended use.

o. Post-employment Benefits Obligation

Pension schemes are classified as either defined contribution plans or defined benefit plans, depending on the economic substance of the plan as derived from its principal terms and conditions.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive upon retirement, usually dependent on one or more factors such as age, years of service and compensation.

The Group provides defined benefit of post-employment benefits to its employees in accordance with Indonesian Law No. 6/2023, the Government Regulation No. 35/2021 ("PP35/2021"), and the Company Regulation.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

o. Liabilitas Imbalan Pasca-kerja (Lanjutan)

Tidak terdapat pendanaan yang disisihkan sehubungan dengan program imbalan pasti yang direncanakan.

Metode penilaian aktuarial yang digunakan untuk menentukan nilai kini liabilitas imbalan pasti, beban jasa kini yang terkait, dan beban jasa lalu adalah metode *Projected Unit Credit*.

Beban jasa kini, beban bunga, beban jasa lalu yang telah menjadi hak karyawan, dan dampak kurtailmen atau penyelesaian (jika ada) diakui pada laporan laba rugi konsolidasian interim periode/tahun berjalan.

Beban jasa lalu yang belum menjadi hak karyawan dan keuntungan atau kerugian aktuarial yang timbul dari penyesuaian atau perubahan asumsi aktuarial diakui dalam pendapatan komprehensif lain dan disajikan dalam laporan penghasilan komprehensif lain konsolidasian interim. Keuntungan dan kerugian aktuarial dan penyesuaian yang timbul yang telah diakui dalam pendapatan komprehensif lain akan diakui segera dalam saldo laba. Keuntungan dan kerugian aktuarial tidak direklasifikasi ke laba rugi pada periode berikutnya.

Untuk program iuran pasti, Grup membayar iuran untuk program jaminan hari tua dan jaminan pensiun yang dikelola oleh Pemerintah, dengan dasar kewajiban. Grup tidak memiliki kewajiban membayar lebih lanjut jika iuran tersebut telah dibayarkan. Iuran tersebut diakui sebagai beban imbalan kerja ketika jatuh tempo. Iuran dibayar dimuka diakui sebagai aset sepanjang pengembalian dana atau pengurangan pembayaran masa depan dimungkinkan.

p. Provisi, liabilitas kontinjensi dan aset kontinjensi

Liabilitas kontinjensi tidak diakui di dalam laporan keuangan konsolidasian interim. Liabilitas kontinjensi diungkapkan di dalam catatan atas laporan keuangan konsolidasian interim kecuali kemungkinan arus keluar sumber daya ekonomi adalah kecil.

Aset kontinjensi tidak diakui di dalam laporan keuangan konsolidasian interim, namun diungkapkan di dalam catatan atas laporan keuangan konsolidasian interim jika terdapat kemungkinan suatu arus masuk manfaat ekonomis mengalir ke dalam Grup.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

o. Post-employment Benefits Obligation (Continued)

No funding has been made to this defined benefit plan.

The actuarial valuation method used to determine the present value of the defined benefit liability, related current service cost and past service costs is the *Projected Unit Credit* method.

Current service costs, interest costs, vested past service costs, and effect of curtailment or settlement (if any) are charged directly to the current interim consolidated statements of profit or loss.

Past service costs which are not yet vested and actuarial gains or losses arising from experience adjustments or changes in actuarial assumptions recognized in other comprehensive income and presented in the interim consolidated statements of comprehensive income. Actuarial gains and losses and adjustments arising which are recognized in other comprehensive income will be immediately recognized in retained earnings. Actuarial gains and losses are not reclassified to profit or loss in subsequent periods.

For defined contribution plans, the Group pays contributions for old age protection and pension protection to the Government administered pension insurance plans on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expenses when they become due. Prepaid contributions are recognized as an asset to the extent that a cash refund or reduction in future payments is available.

p. Provision, contingent liabilities and contingent assets

Contingent liabilities are not recognized in the interim consolidated financial statements. They are disclosed in the notes to the interim consolidated financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognized in the interim consolidated financial statements but are disclosed in the notes to the interim consolidated financial statements when an inflow of economic benefits to the Group is probable.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

**p. Provisi, liabilitas kontinjensi dan aset kontinjensi
(Lanjutan)**

Provisi diakui ketika Grup memiliki kewajiban legal maupun konstruktif sebagai hasil peristiwa lalu, yaitu kemungkinan besar arus keluar sumber daya ekonomi diperlukan untuk menyelesaikan kewajiban dan suatu estimasi terhadap jumlah dapat dilakukan.

Provisi dikaji pada akhir tiap periode pelaporan dan disesuaikan untuk mencerminkan estimasi terbaik. Jika arus keluar sumber daya untuk menyelesaikan kewajiban kemungkinan besar tidak terjadi, maka provisi dibatalkan.

Apabila dampak nilai waktu uang adalah material, maka provisi didiskontokan dengan menggunakan tarif sebelum pajak, jika lebih tepat, untuk mencerminkan risiko spesifik liabilitas.

Kenaikan provisi terkait dengan berlalunya waktu diakui sebagai biaya keuangan, ketika pendiskontoan digunakan.

q. Modal Saham

Modal saham diukur pada nilai nominal untuk seluruh saham yang ditempatkan. Pada saat Perusahaan menempatkan lebih dari satu jenis saham, akun terpisah dikelola untuk tiap jenis saham dan jumlah saham yang ditempatkan.

r. Transaksi Restrukturisasi Entitas Sepengendali

Transaksi restrukturisasi entitas sepengendali berupa pengalihan aset, liabilitas, saham atau instrumen kepemilikan lainnya yang dilakukan dalam rangka reorganisasi entitas-entitas yang berada dalam suatu Perusahaan dan entitas anak yang sama, bukan merupakan perubahan kepemilikan dalam arti substansi ekonomi, sehingga transaksi demikian tidak dapat menimbulkan laba atau rugi bagi seluruh kelompok perusahaan ataupun bagi entitas individual dalam kelompok perusahaan tersebut.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

**p. Provision, contingent liabilities and contingent assets
(Continued)**

Provisions are recognized when the Group has a legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources will be required to settle the obligation, the provision is reversed.

If the effect of the time value of money is material, provisions are discounted using a current pretax rate, where appropriate, to reflect the risk specific to the liability.

The increase in the provision due to the passage of time is recognized as a finance cost, when discounting is used.

q. Share Capital

Share capital is measured at par value for all shares issued. When the Company issues more than one class of shares, a separate account is maintained for each class of shares and the number of shares issued.

r. Restructuring Transactions of Entities under Common Control

Restructuring transactions of entities under common control represent transfer of assets, liabilities, shares or other ownership instruments to reorganize entities within the same Company and subsidiaries, therefore resulting in no changes of ownership in terms of economic substance, and should not result in any gains or losses for the whole Company and subsidiaries companies or for the individual entity in the Company and subsidiaries.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

r. Transaksi Restrukturisasi Entitas Sepengendali (Lanjutan)

Karena transaksi restrukturisasi antara entitas sepengendali tidak mengakibatkan perubahan substansi ekonomi pemilikan atas aset, liabilitas, saham, atau instrumen kepemilikan lainnya yang dipertukarkan, maka aset maupun liabilitas yang pemilikannya dialihkan (dalam bentuk hukumnya) harus dicatat sesuai dengan nilai tercatat seperti penggabungan usaha berdasarkan metode penyatuan kepemilikan (*pooling-of-interest*).

Unsur-unsur laporan keuangan dari perusahaan yang direstrukturisasi untuk periode terjadinya restrukturisasi tersebut disajikan sejak awal periode pengendalian.

Selisih antara harga pengalihan dengan nilai tercatat setiap transaksi restrukturisasi antara entitas sepengendali dibukukan dalam akun "Tambahan modal disetor".

s. Tambahan Modal Disetor - Bersih

Tambahan modal disetor - bersih merupakan selisih antara harga penawaran dari hasil penawaran umum perdana saham Perusahaan dengan nilai nominal saham, setelah dikurangi dengan biaya-biaya yang terjadi sehubungan dengan penawaran umum perdana saham tersebut.

t. Laba per Saham

1) Laba per saham dasar

Laba per saham dasar dihitung dengan membagi laba periode berjalan yang diatribusikan kepada pemegang saham entitas induk dengan jumlah rata-rata tertimbang saham biasa yang beredar pada periode berjalan. Dalam tujuan perhitungan laba per saham, saham biasa yang akan diterbitkan sehubungan dengan konversi dari instrumen yang wajib dikonversi dimasukkan dalam penghitungan laba per saham dasar sejak tanggal kontrak berlaku.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

r. Restructuring Transactions of Entities under Common Control (Continued)

Since restructuring transactions of entities under common control do not result in changes in economic substance of ownership in transferred assets, shares, liabilities or other ownership instruments, the transferred assets or liabilities (in legal form) should be recorded at book value in a manner similar to business combination transactions using the pooling-of-interest method.

The financial statement items of the restructured company for the period in which the restructuring occurs are presented from the beginning of the control period.

The difference between transfer price and book value for each restructuring transaction of entities under common control is recorded in an account entitled "Additional paid-in capital".

s. Additional Paid-in Capital - Net

Additional paid-in capital - net represents the difference between the offering price of the shares of the Company at the initial public offering with the par value of such shares, net of shares issuance costs.

t. Earnings per Share

1) Basic earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to the equity holders of the parent entity by the weighted-average number of ordinary shares outstanding during the period. For the purpose of earnings per share, the potential ordinary shares that would be mandatorily issued on conversion are included in the weighted average number of ordinary shares used in the calculation of basic earnings per share from the date of instrument, since their issue is solely dependent on the passage of time.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

t. Laba per Saham (Lanjutan)

2) Laba per saham dilusian

Laba per saham dilusian dihitung dengan membagi laba periode berjalan yang diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham biasa telah disesuaikan dengan dampak dari semua efek berpotensi saham biasa yang dilutif.

u. Sewa

Grup memperhitungkan suatu kontrak, atau bagian dari suatu kontrak, sebagai suatu sewa ketika Grup memberikan hak untuk menggunakan aset selama suatu jangka waktu untuk dipertukarkan dengan imbalan. Sewa adalah kontrak yang memenuhi kriteria berikut:

- Terdapat aset identifikasi;
- Grup memperoleh secara substansial semua manfaat ekonomis dari penggunaan aset; dan
- Grup memiliki hak untuk mengarahkan penggunaan aset

Grup mempertimbangkan apakah pemasok memiliki hak substitusi substantif. Jika pemasok memang memiliki hak-hak tersebut, kontrak tidak diidentifikasi sebagai penyebab timbulnya sewa.

Dalam menentukan apakah Grup mendapatkan secara substansial seluruh manfaat ekonomis dari penggunaan aset selama periode penggunaan, Grup hanya mempertimbangkan manfaat ekonomi yang timbul dari penggunaan aset, bukan manfaat yang terkait dengan kepemilikan legal atau manfaat potensial lainnya.

Dalam menentukan apakah Grup memiliki hak untuk mengarahkan penggunaan aset, Grup mempertimbangkan apakah Grup mengarahkan bagaimana dan untuk tujuan apa aset tersebut digunakan selama periode penggunaan.

Jika tidak ada keputusan signifikan yang harus dibuat karena sifat aset tersebut, Grup mempertimbangkan apakah ia terlibat dalam desain aset dengan cara menetapkan sebelumnya bagaimana dan untuk tujuan apa aset akan digunakan selama periode penggunaan. Jika kontrak atau bagian dari kontrak tidak memenuhi kriteria ini, Grup menerapkan PSAK lain yang berlaku, bukan PSAK 116.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

t. Earnings per Share (Continued)

2) Diluted earnings per share

Diluted earnings per share are calculated by dividing profit for the period attributable to owners of the parent entity by the weighted-average number outstanding as adjusted for the effect of all dilutive potential ordinary shares.

u. Leases

The Group accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- There is an identified asset;
- The Group obtains substantially all the economic benefits from use of the asset; and
- The Group has the right to direct use of the asset

The Group considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the Group obtains substantially all the economic benefits from use of the asset, the Group considers only the economic benefits that arise use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether the Group has the right to direct use of the asset, the Group considers whether it directs how and for what purpose the asset is used throughout the period of use.

If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Group considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Group applies other applicable PSAK rather than PSAK 116.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

v. Pengakuan Pendapatan dan Beban

Importir

Sebagian besar pendapatan perusahaan berasal dari penjualan barang yang diakui pada waktu tertentu saat pengendalian barang telah dialihkan ke pelanggan, umumnya ketika barang dikirim ke pelanggan. Di dalam mengidentifikasi pengalihan suatu pengendalian diperlukan adanya beberapa pertimbangan: pada saat pengiriman produk ke lokasi yang disepakati telah terjadi, Perusahaan tidak lagi memiliki kepemilikan secara fisik, perusahaan memiliki hak atas pembayaran saat ini (*single payment* pada saat pengiriman) dan tidak terdapat risiko imbalan signifikan dari barang yang bersangkutan.

Sebagian kecil kontrak dinegosiasikan berdasarkan *bill-and-hold*. Dalam pengaturan tersebut pendapatan diakui meskipun Perusahaan masih memiliki kepemilikan barang hanya jika:

- Pengaturannya substantif (sebagai contoh, pelanggan meminta pengaturan tersebut);
- Persediaan barang jadi harus diidentifikasi secara terpisah sebagai milik pelanggan;
- Produk secara fisik telah siap untuk dialihkan kepada pelanggan; dan
- Importir tidak memiliki kemampuan untuk menggunakan produk atau mengarahkannya kepada pelanggan lain.

Distributor

Sebagian besar pendapatan Perusahaan berasal dari penjualan barang yang diakui pada waktu tertentu saat pengendalian barang telah dialihkan ke pelanggan, umumnya ketika barang dikirim ke pelanggan. Di dalam mengidentifikasi pengalihan suatu pengendalian diperlukan adanya beberapa pertimbangan: pada saat pengiriman produk ke lokasi yang disepakati telah terjadi, Perusahaan tidak lagi memiliki kepemilikan secara fisik, Perusahaan memiliki hak atas pembayaran saat ini (*single payment* pada saat pengiriman) dan tidak terdapat risiko imbalan signifikan dari barang yang bersangkutan.

Sebagian kecil kontrak dinegosiasikan berdasarkan *bill-and-hold*. Dalam pengaturan tersebut pendapatan diakui meskipun Perusahaan masih memiliki kepemilikan barang hanya jika:

- Pengaturannya substantif (sebagai contoh, pelanggan meminta pengaturan tersebut);
- Persediaan barang jadi harus diidentifikasi secara terpisah sebagai milik pelanggan;
- Produk secara fisik telah siap untuk dialihkan kepada pelanggan; dan
- Distributor tidak memiliki kemampuan untuk menggunakan produk atau mengarahkannya kepada pelanggan lain.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

v. Revenue and Expense Recognition

Importer

The majority of revenue is derived from selling goods with revenue recognised at a point in time when control of the goods has transferred to the customer, this is generally when the goods are delivered to the customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the Company no longer has physical possession, usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question.

A small minority of contracts are negotiated on a bill-and-hold basis. In such arrangements revenue is recognised even though the Company still has physical possession only if:

- The arrangement is substantive (i.e. requested by the customer);
- The finished goods have been identified separately as belonging to the customer;
- The product is ready for physical transfer to the customer; and
- Importer does not have the ability to use the product to direct it to another customer.

Distributor

The majority of the Company's revenue is derived from selling goods with revenue recognised at a point in time when control of the goods has transferred to the customer, this is generally when the goods are delivered to the customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the Company no longer has physical possession, usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question.

A small minority of contracts are negotiated on a bill-and-hold basis. In such arrangements revenue is recognised even though the Company still has physical possession only if:

- The arrangement is substantive (i.e. requested by the customer);
- The finished goods have been identified separately as belonging to the customer;
- The product is ready for physical transfer to the customer; and
- Distributor does not have the ability to use the product to direct it to another customer.

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

v. Pengakuan Pendapatan dan Beban (Lanjutan)

Distributor (Lanjutan)

Penjualan barang yang dilakukan oleh Perusahaan termasuk garansi yang mengharuskan Perusahaan untuk mengganti atau memperbaiki produk yang cacat selama masa garansi jika barang tidak memenuhi spesifikasi yang telah disepakati. Sesuai dengan PSAK 115, garansi tersebut tidak dicatat sebagai kewajiban pelaksanaan yang terpisah dan karenanya tidak ada pendapatan yang dialokasikan kepada mereka. Sebaliknya, provisi dibuat untuk biaya pemenuhan garansi sesuai dengan PSAK 237 Provisi, Kewajiban Kontinjensi dan Aset Kontinjensi. Pada beberapa lini produk, pelanggan dapat mengambil perpanjangan garansi. Ini dicatat sebagai kewajiban pelaksanaan yang terpisah, dengan pendapatan yang diperoleh diakui dengan dasar garis lurus selama masa garansi.

Perdagangan eceran

Sesuai dengan penerapan PSAK No. 115, "Pendapatan dari Kontrak dengan Pelanggan", Perusahaan melakukan 5 (lima) langkah analisa berikut dalam menentukan pengakuan pendapatannya:

- Mengidentifikasi kontrak dengan pelanggan;
- Mengidentifikasi kewajiban pelaksanaan;
- Menentukan harga transaksi;
- Mengalokasikan harga transaksi terhadap kewajiban pelaksanaan;
- Mengakui pendapatan Ketika (pada saat) kewajiban pelaksanaan diselesaikan.

Pendapatan atas penjualan barang diakui pada suatu titik waktu dengan pertimbangan bahwa pelanggan telah memiliki kontrol atas barang secara legal dan fisik; Perusahaan memiliki hak kini atas pembayaran barang.

Pembayaran harga transaksi berbeda untuk setiap kontrak. Aset kontrak diakui setelah imbalan yang dibayarkan oleh pelanggan kurang dari saldo kewajiban pelaksanaan yang telah dipenuhi. Liabilitas kontrak diakui setelah imbalan yang dibayarkan oleh pelanggan lebih dari saldo kewajiban pelaksanaan yang telah dipenuhi.

Perusahaan tidak memperkirakan adanya kontrak di mana jangka waktu antara pengalihan barang atau jasa yang dijanjikan kepada pelanggan dan pembayaran oleh pelanggan melebihi satu tahun. Akibatnya, Perusahaan tidak menyesuaikan harga transaksi apa pun terkait dengan nilai waktu uang.

Beban diakui pada saat terjadinya (dasar akrual).

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

v. Revenue and Expense Recognition (Continued)

Distributor (Continued)

Some goods sold by the Company include warranties which require the Company to either replace or mend a defective product during the warranty period if the goods fail to comply with agreed-upon specifications. In accordance with PSAK 115, such warranties are not accounted for as separate performance obligations and hence no revenue is allocated to them. Instead, a provision is made for the costs of satisfying the warranties in accordance with PSAK 237 Provisions, Contingent Liabilities and Contingent Assets. On some product lines, a customer is able to take out extended warranties. These are accounted for as separate performance obligations, with the revenue earned recognised on a straight-line basis over the term of the warranty.

Retailer

Related to implementation of SFAS No. 115, "Revenue from Contracts with Customers", the Company has performed the following 5 (five) steps of assessment to recognize its revenue:

- Identifying the contract with a customer;
- Identifying the performance obligations;
- Determining the transaction price;
- Allocating the transaction price to the performance obligations;
- Recognising revenue when/as performance obligations(s) are satisfied.

Revenue from sales of goods is recognized at a point in time with the consideration that the customers has controls over the goods in legal title and physical; the Company has a right to receive payment of the goods.

Payment of the transaction price is different for each contract. A contract asset is recognized once the consideration paid by the customer is less than the balance of the performance obligation which has been satisfied. A contract liability is recognized once the consideration paid by the customer is more than the balance of the performance obligation which has been satisfied.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Expenses are recognized when incurred (accrual basis).

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2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (Lanjutan)

w. Penghasilan Keuangan

Penghasilan keuangan diakui dengan menggunakan metode suku bunga efektif. Ketika pinjaman atau piutang mengalami penurunan nilai, Grup mengurangi nilai tercatat pinjaman dan piutang tersebut menjadi jumlah terpulihkannya, yakni estimasi arus kas masa depan yang didiskontokan berdasarkan suku bunga efektif awal dari instrumen tersebut, dan terus mengamortisasi diskonto sebagai penghasilan keuangan. Penghasilan keuangan atas pinjaman yang diberikan dan piutang yang mengalami penurunan nilai diakui menggunakan suku bunga efektif awal.

x. Distribusi Dividen

Distribusi dividen kepada pemilik Perusahaan diakui sebagai liabilitas dalam laporan keuangan konsolidasian interim Grup pada periode dimana dividen telah disetujui oleh pemegang saham Perusahaan.

y. Segmen Operasi

Segmen operasi adalah suatu komponen dari entitas:

- Yang terlibat dalam aktivitas bisnis yang mana memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban terkait dengan transaksi dengan komponen lain dari entitas yang sama);
- Hasil operasinya dikaji ulang secara regular oleh pengambil keputusan operasional untuk membuat keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan
- Tersedia informasi keuangan yang dapat dipisahkan.

Grup melakukan segmentasi pelaporan berdasarkan informasi keuangan yang digunakan oleh pengambil keputusan operasional dalam mengevaluasi kinerja segmen dan menentukan alokasi sumber daya yang dimilikinya. Segmentasi berdasarkan aktivitas dari setiap kegiatan operasi entitas legal di dalam Grup.

z. Peristiwa setelah Periode Pelaporan

Peristiwa setelah periode pelaporan yang memberikan bukti kondisi yang ada pada akhir periode pelaporan (*adjusting events*) tercermin dalam laporan keuangan konsolidasian interim. Peristiwa periode pelaporan yang tidak berdampak pada laporan keuangan konsolidasian interim diungkapkan dalam catatan atas laporan keuangan konsolidasian interim apabila jumlahnya material.

3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG MATERIAL

Penyusunan laporan keuangan konsolidasian interim Grup mensyaratkan penggunaan estimasi akuntansi kritis tertentu. Penyajian laporan keuangan konsolidasian interim tersebut juga mensyaratkan manajemen untuk mempertimbangkan penerapan kebijakan akuntansi Grup.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

w. Finance Income

Finance income is recognized using the effective interest method. When a loan or receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument, and continues to unwind the discount as finance income. Finance income on impaired loans and receivables is recognized using the initial effective interest rate.

x. Dividends Distribution

Dividend distribution to the Company's shareholders is recognized as liability in the Group's interim consolidated financial statements in the period in which the dividends are approved by the Company's shareholders.

y. Operating Segment

An operating segment is a component of an entity:

- That engages in business activities from which it may earn revenues and incur expenses (including revenue and expenses related to transactions between different components within the same entity);
- Whose operating results are regularly reviewed by the entity's chief operating decision-maker to make decisions about resources to be allocated to the segment and to assess its performance; and
- For which discrete financial information is available.

The Group segments its financial reporting based on the financial information used by the chief operating decision-maker in evaluating the performance of segments and in the allocation of resources. The segments are based on the activities of each of the operating legal entities within the Group.

z. Events after the Reporting Period

Events after the reporting period that provide evidence of conditions that existed at the end of the reporting period (*adjusting events*) are reflected in the interim consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the interim consolidated financial statements when material.

3. MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's interim consolidated financial statements requires the use of certain critical accounting estimates. It also requires the management to exercise judgement in applying the Group's accounting policies.

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3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG MATERIAL (Lanjutan)

Hal-hal di mana pertimbangan dan estimasi signifikan yang dilakukan di dalam menyajikan laporan keuangan konsolidasian interim beserta dampaknya, dibahas sebagai berikut:

a. Pertimbangan didalam Penerapan Kebijakan Akuntansi

Di dalam proses penerapan kebijakan akuntansi Grup, manajemen telah membuat pertimbangan berikut, terlepas dari estimasi yang terkandung di dalamnya, yang memiliki dampak signifikan dari jumlah yang tercantum di dalam laporan keuangan konsolidasian interim:

1) Pajak penghasilan

Grup memiliki eksposur pajak penghasilan. Pertimbangan signifikan diperlukan di dalam menentukan provisi pajak penghasilan. Ada beberapa transaksi dan penghitungan di mana penentuan pajak akhir adalah tidak pasti selama kegiatan usaha biasa. Grup mengakui liabilitas bagi isu perpajakan yang diharapkan berdasarkan estimasi apakah pajak tambahan akan jatuh tempo.

Apabila hasil perpajakan final dari hal-hal tersebut berbeda dari jumlah yang semula diakui, maka jumlah tersebut akan berdampak di dalam periode di mana penentuan tersebut dibuat.

2) Penentuan mata uang fungsional

Grup mengukur transaksi mata uang asing di dalam mata uang fungsional masing-masing Grup.

Di dalam menentukan mata uang fungsional Grup, pertimbangan diperlukan untuk menentukan mata uang yang paling mempengaruhi harga jual barang dan jasa dan negara di mana kekuatan persaingan dan regulasi paling menentukan harga jual barang dan jasa.

Mata uang fungsional Grup ditentukan berdasarkan penilaian manajemen terhadap lingkungan ekonomi di mana Perusahaan beroperasi dan proses Perusahaan di dalam menentukan harga jual.

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3. MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

The areas where significant judgements and estimates have been made in preparing the interim consolidated financial statements and their effect are discussed below:

a. Judgements made in Applying Accounting Policies

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognized in the interim consolidated financial statements:

1) Income taxes

The Group has exposure to income taxes. Significant judgement is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for expected tax issues based on estimates of whether additional taxes will be due.

Where the final tax outcome of these matters is different from the amounts that were initially recognized, such differences will impact in the period in which such determination is made.

2) Determination of functional currency

The Group measures foreign currency transactions in the respective functional currencies of the Group.

In determining the functional currencies of the Group, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

The functional currencies of the Group are determined based on management's assessment of the economic environment in which the entities operate and the entities' process of determining sales prices.

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3. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI YANG MATERIAL (Lanjutan)

b. Estimasi dan Asumsi

1) Masa manfaat aset tetap

Manajemen mengestimasi masa manfaat aset tetap antara 4 sampai 10 tahun. Masa manfaat tersebut lazim diterapkan pada industri terkait.

Perubahan tingkat harapan penggunaan dan perkembangan teknologi dapat mempengaruhi umur manfaat ekonomis dan nilai sisa aset tersebut.

Oleh karena itu, pembebanan penyusutan di masa datang dapat direvisi. Jumlah tercatat aset tetap Grup pada akhir periode pelaporan diungkapkan di dalam Catatan 10 laporan keuangan konsolidasian interim.

2) Nilai wajar instrumen keuangan

Grup menentukan nilai wajar instrumen keuangan yang tidak memiliki kuotasi pasar dengan menggunakan teknik penilaian.

Teknik tersebut dipengaruhi secara signifikan oleh asumsi yang digunakan, termasuk tingkat suku bunga diskonto dan estimasi arus kas di masa depan.

Dalam hal tersebut, estimasi nilai wajar yang diturunkan tidak selalu dapat disubstansikan oleh perbandingan dengan pasar independen dan dalam banyak kasus, tidak dapat segera direalisasikan.

3) Penurunan nilai aset non-keuangan

Grup menentukan penurunan nilai dari suatu aset atau kelompok aset penghasil kas jika nilai yang terpulihkan atau nilai wajar lebih rendah dibandingkan nilai tercatatnya. Penentuan nilai terpulihkan atau nilai wajar dilakukan dengan membuat estimasi dan asumsi atas volume produksi dan penjualan, harga komoditas, tingkat diskonto, belanja modal dan faktor-faktor terkait lainnya.

Estimasi dan asumsi yang digunakan memiliki risiko ketidakpastian, sehingga terdapat kemungkinan penurunan nilai lebih lanjut atau pengurangan rugi penurunan nilai dimana dampaknya akan dicatat dalam laba rugi.

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3. MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

b. Estimates and Assumptions

1) Useful lives of property and equipment

Management estimates the useful lives of these property and equipment to be between 4 to 10 years. These are common life expectancies applied in the industry.

Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets.

Therefore, future depreciation charges could be revised. The carrying amount of the Group's property and equipment at the end of the reporting period is disclosed in Note 10 to the interim consolidated financial statements.

2) Fair value of financial instruments

The Group determines the fair value of financial instruments that are not quoted, using valuation techniques.

Those techniques are significantly affected by the assumptions used, including discount rates and estimates of future cash flows.

In that regard, the derived fair value estimates cannot always be substantiated by comparison with independent markets and in many cases, may not be capable of being realized immediately.

3) Impairment of non-financial assets

The Group determines an impairment from an asset or a cash-generating group asset if recoverable amount or fair value is less than its carrying value. Determination of recoverable amount or fair value depends on estimates and assumptions regarding production and sales volume, commodity prices, discount rate, capital expenditure and other related factors.

The estimations and assumptions applied have uncertainty risks, and hence there is possibility to get further impaired or reduced in impairment charges which impact is recognized in profit or loss.

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Exhibit E/35

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4. KAS DAN SETARA KAS

4. CASH AND CASH EQUIVALENTS

	30 Juni/ June 2024	31 Desember/December			
		2023	2022	2021	
Kas					Cash on hand
Rupiah	9.583	5.357	2.814	1.163	Rupiah
Kas di Bank					Cash in banks
PT Bank CIMB Niaga Tbk					PT Bank CIMB Niaga Tbk
Rupiah	144.437	144.068	50.112	35.912	Rupiah
Dolar Amerika Serikat	13.889	6.655	3.137	697	United States Dollar
PT Bank Mandiri Tbk					PT Bank Mandiri Tbk
Rupiah	91.244	85.864	34.984	7.522	Rupiah
PT Bank Central Asia Tbk					PT Bank Central Asia Tbk
Rupiah	70.130	29.078	17.395	31.095	Rupiah
Sub-jumlah	319.700	265.665	105.628	75.226	Sub-total
Penerimaan dari transaksi uang elektronik					Receipt from electronic money transactions
Rupiah	31.416	20.378	13.107	2.000	Rupiah
Deposito berjangka					Time deposit
PT Bank CIMB Niaga Tbk					PT Bank CIMB Niaga Tbk
Rupiah	5	8	10.001	10.001	Rupiah
Jumlah	360.704	291.408	131.550	88.390	Total

Kas dan setara kas dinyatakan dalam mata uang berikut:

Cash and cash equivalents are denominated in the following currencies:

	30 Juni/ June 2024	31 Desember/December			
		2023	2022	2021	
Rupiah	346.815	284.753	128.413	87.693	Rupiah
Dolar Amerika Serikat	13.889	6.655	3.137	697	United States Dollar
Jumlah	360.704	291.408	131.550	88.390	Total

Tingkat suku bunga kontraktual deposito berjangka selama periode/tahun berjalan adalah sebagai berikut:

The contractual interest rates on time deposits during the period/year were as follows:

	30 Juni/ June 2024	31 Desember/December			
		2023	2022	2021	
Rupiah	4,00%	4,00%	4,00%	4,00%	Rupiah

Semua setara kas ditempatkan pada pihak ketiga atau tidak ada setara kas yang ditempatkan pada pihak berelasi.

All cash equivalents are allocated in third parties or there are no cash equivalents allocated in related parties.

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5. PIUTANG USAHA

	30 Juni/ June 2024	31 Desember/December 2023	2022	2021
Pihak berelasi (Catatan 28b)				
PT Niaga Indoguna Yasa	-	5.959	424.085	696.262

Related party (Note 28b)

PT Niaga Indoguna Yasa

Komposisi piutang usaha berdasarkan mata uang adalah sebagai berikut:

Trade receivables composition based on currency is as follows:

	30 Juni/ June 2024	31 Desember/December 2023	2022	2021
Rupiah	-	5.959	424.085	696.262

Rupiah

Umur piutang usaha terhadap pelanggan seluruhnya dikategorikan sebagai belum jatuh tempo.

Aging of trade receivables to customer is entirely categorized as not yet due.

Manajemen berpendapat bahwa KKE atas piutang usaha tidak material terhadap laporan keuangan konsolidasian interim Grup, oleh karena itu cadangan kerugian atas piutang usaha dianggap tidak perlu.

Management believes that the ECL of trade receivables are not significant to the Group's interim consolidated financial statements, and therefore loss allowance of trade receivables is considered not necessary.

Piutang usaha tidak dikenakan bunga, dan penyelesaiannya akan dilakukan secara tunai, dan umumnya dikenakan syarat pembayaran selama 1 sampai dengan 30 hari.

Trade receivables are non-interest bearing, and will be settled in cash and generally on 1 to 30 days term of payment.

Pada masing-masing periode enam bulan yang berakhir 30 Juni 2024, dan untuk tahun-tahun yang berakhir 31 Desember 2023, 2022, dan 2021, tidak terdapat piutang usaha Perusahaan dan Entitas Anak yang digunakan sebagai jaminan.

As of the six-month period ended 30 June 2024, and for the years ended 31 December 2023, 2022, and 2021, respectively, there were no trade receivables of the Company and its Subsidiaries that were used as collateral.

6. PIUTANG LAIN-LAIN

	30 Juni/ June 2024	31 Desember/December 2023	2022	2021
Pihak ketiga				
Rupiah				
Penjualan barang bekas	1.940	-	97	-
Pemasaran	184	-	-	-
Lainnya	167	101	263	36
Sub-jumlah	2.291	101	360	36
Pihak berelasi (Catatan 28b)				
Rupiah	-	15.080	4.805	4.372
Jumlah	2.291	15.181	5.165	4.408

6. OTHER RECEIVABLES

Third parties

Rupiah

Sales on scraps

Marketing

Others

Sub-total

Related parties (Note 28b)

Rupiah

Total

Ekshibit E/37

Exhibit E/37

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6. PIUTANG LAIN-LAIN (Lanjutan)

Komposisi piutang lain-lain berdasarkan mata uang adalah sebagai berikut:

	30 Juni/ June 2024	31 Desember/December 2023	2022	2021
Rupiah	2.291	15.181	5.165	4.408

Piutang lain-lain sebagian besar merupakan piutang atas penjualan barang sisa dan pemasaran, seluruh piutang lain-lain belum melewati batas jatuh temponya.

Manajemen berpendapat bahwa KKE atas piutang lain-lain tidak material terhadap laporan keuangan konsolidasian interim Grup, oleh karena itu cadangan kerugian atas piutang lain-lain dianggap tidak perlu.

6. OTHER RECEIVABLES (Continued)

Other receivables composition based on currency is as follows:

	30 Juni/ June 2024	31 Desember/December 2023	2022	2021
Rupiah	2.291	15.181	5.165	4.408

Other receivables mostly represent sales on scraps and marketing, all of other receivables have not yet reached their maturity date.

Management believes that the ECL of other receivables are not significant to the Group's interim consolidated financial statements, and therefore loss allowance of other receivables is considered not necessary.

7. PERSEDIAAN

	30 Juni/ June 2024	31 Desember/December 2023	2022	2021
Barang dagangan	1.557.611	942.759	521.298	279.880
Barang dalam perjalanan	63	60	1.834	6.466
Sub-jumlah	1.557.674	942.819	523.132	286.346
Penyisihan persediaan usang	(9.703)	(13.248)	(159)	(1.633)
Jumlah	1.547.971	929.571	522.973	284.713

Berdasarkan penelaahan atas persediaan pada masing-masing periode enam bulan yang berakhir 30 Juni 2024, dan untuk tahun-tahun yang berakhir 31 Desember 2023, 2022, dan 2021, manajemen berpendapat bahwa masing-masing penyisihan penurunan nilai persediaan cukup untuk menutup kemungkinan kerugian persediaan usang atau rusak.

Pada masing-masing periode enam bulan yang berakhir 30 Juni 2024, dan untuk tahun-tahun yang berakhir 31 Desember 2023, 2022, dan 2021, tidak terdapat persediaan yang dijaminkan.

Mutasi penyisihan persediaan usang pada laporan keuangan konsolidasian interim adalah sebagai berikut:

	30 Juni/ June 2024	31 Desember/December 2023	2022	2021
Saldo awal	13.248	159	1.633	1.053
Penambahan	2.215	13.089	159	1.633
Penyesuaian	(5.760)	-	(1.633)	(1.053)
Saldo akhir	9.703	13.248	159	1.633

Penyesuaian atas penyisihan persediaan usang yang timbul pada masing-masing periode enam bulan yang berakhir 30 Juni 2024, dan untuk tahun-tahun yang berakhir 31 Desember 2022 dan 2021 disebabkan oleh pemulihan atas persediaan yang semula telah dicadangkan.

7. INVENTORIES

	30 Juni/ June 2024	31 Desember/December 2023	2022	2021
Barang dagangan	1.557.611	942.759	521.298	279.880
Barang dalam perjalanan	63	60	1.834	6.466
Sub-jumlah	1.557.674	942.819	523.132	286.346
Penyisihan persediaan usang	(9.703)	(13.248)	(159)	(1.633)
Jumlah	1.547.971	929.571	522.973	284.713

Based on review of inventories as of the six-month period ended 30 June 2024, and for the years ended 31 December 2023, 2022, and 2021, respectively, management believes that the allowance for impairment of inventories is sufficient to cover any possible loss on obsolete or damaged inventories.

As of the six-month period ended 30 June 2024, and for the years ended 31 December 2023, 2022, and 2021, respectively, inventories were not pledged as collateral on loans.

The movements in the allowance for obsolete inventories in the interim consolidated financial statements are as follow:

	30 Juni/ June 2024	31 Desember/December 2023	2022	2021
Saldo awal	13.248	159	1.633	1.053
Penambahan	2.215	13.089	159	1.633
Penyesuaian	(5.760)	-	(1.633)	(1.053)
Saldo akhir	9.703	13.248	159	1.633

Adjustments of allowance for obsolete inventories as of the six-month period ended 30 June 2024, and for the years ended 31 December 2022 and 2021, respectively are arising due to recovery of inventories that was originally reserved.

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7. PERSEDIAAN (Lanjutan)

PT Duta Sentosa Yasa ("DSY")

Pada 30 Juni 2024 dan 31 Desember 2023, seluruh persediaan PT Duta Sentosa Yasa (Entitas Anak) telah diasuransikan kepada PT Marsh Indonesia dan PT Great Eastern General Insurance Indonesia dengan nilai pertanggungan masing-masing sebesar Rp 445.000 dan Rp 66.750. Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutupi kemungkinan kerugian atas risiko yang dipertanggungkan.

7. INVENTORIES (Continued)

PT Duta Sentosa Yasa ("DSY")

As of 30 June 2024 and 31 December 2023 and 2022, inventories of PT Duta Sentosa Yasa (Subsidiary) have been insured to PT Marsh Indonesia and PT Great Eastern General Insurance Indonesia with sum insured of Rp 445,000 and Rp 66,750, respectively. Management believes that the sum insured is adequate to cover possible losses from such risks.

8. UANG MUKA DAN BIAYA DIBAYAR DI MUKA

8. ADVANCES AND PREPAYMENTS

	30 Juni/ June 2024	31 Desember/December 2023	2022	2021	
Uang muka					Advances
Karyawan	4.436	1.138	722	257	Employees
Biaya dibayar di muka					Prepayments
Pemasok	191.507	133.863	101.575	85.757	Suppliers
Sewa	78.260	57.929	670	408	Rent
Lisensi	16.095	15.341	8.053	3.544	Licenses
Pembelian	6.600	1.078	1.396	245	Purchasings
Pajak reklame	3.184	1.618	1.921	140	Signboard tax
Asuransi	1.448	683	378	215	Insurances
Iklan	650	279	145	5	Advertisements
Merk dagang	60	69	88	108	Trademark
Lainnya	3.052	877	1.760	1.292	Others
Sub-jumlah	300.856	211.737	115.986	91.714	Sub-total
Jumlah	305.292	212.875	116.708	91.971	Total

Uang muka karyawan yang timbul pada masing-masing periode enam bulan yang berakhir 30 Juni 2024, dan untuk tahun-tahun yang berakhir 31 Desember 2023, 2022, dan 2021 disebabkan oleh kegiatan operasional karyawan.

Advances for employees as of the six-month period ended 30 June 2024, and for the years ended 31 December 2023, 2022, and 2021, respectively, are arising due to employee operational activities.

Uang muka merupakan transaksi dengan karyawan dan pemasok atas kegiatan operasional Grup yang diperkirakan terealisasi dalam jangka waktu 1 (satu) bulan.

Advance payments represent transactions with employees and suppliers for operational activities of the Group which approximately to realize within of 1 (one) month.

Biaya dibayar di muka lainnya yang timbul pada masing-masing periode enam bulan yang berakhir 30 Juni 2024, dan untuk tahun-tahun yang berakhir 31 Desember 2023, 2022, dan 2021 terdiri dari kegiatan pemeliharaan dan utilitas Grup.

Other prepayments as of the six-month period ended 30 June 2024, and for the years ended 31 December 2023, 2022, and 2021, respectively, are consist of maintenances and utilities of the Group.

Ekshibit E/39

Exhibit E/39

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9. UANG JAMINAN

9. SECURITY DEPOSITS

	30 Juni/ June 2024	31 Desember/December			
		2023	2022	2021	
Sewa	32.082	12.084	8.620	6.414	Rent
Jasa layanan	18.379	4.331	2.938	2.456	Service charges
Perlengkapan	554	212	38	38	Utilities
Telepon dan internet	394	86	73	70	Telephone and internet
Lainnya	106	6	(34)	148	Others
Jumlah	51.515	16.719	11.635	9.126	Total

Uang jaminan lainnya yang timbul pada masing-masing periode enam bulan yang berakhir 30 Juni 2024, dan untuk tahun-tahun yang berakhir 31 Desember 2023, 2022, dan 2021 terdiri dari uang jaminan atas utilitas Grup.

Other security deposits as of the six-month period ended 30 June 2024, and for the years ended 31 December 2023, 2022, and 2021, respectively, are consist of security deposit for utilities Group.

9. ASET TETAP

9. PROPERTY AND EQUIPMENTS

	30 Juni/June 2024						
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pelepasan/ Disposals	Penyesuaian/ Adjustments	Reklasifikasi/ Reclassification	Saldo akhir/ Ending balance	
Harga perolehan							Acquisition costs
<u>Kepemilikan langsung</u>							<u>Direct ownership</u>
Perabotan	20.838	25	-	(15.981)	236	5.118	Furnitures
Perlengkapan	253.730	106.215	(12.209)	153.949	15.442	517.127	Fixtures
Peralatan	81.874	15.085	(899)	(9.499)	4.283	90.844	Equipments
Komputer dan perangkat lunak	102.570	14.590	(3.115)	62.390	14.061	190.496	Computers and softwares
Renovasi	645.736	124.122	(16.973)	305.449	6.417	1.064.751	Renovations
Papan nama	78.834	18.726	(2.433)	34.882	15	130.024	Signboards
Kendaraan	1.892	-	-	-	-	1.892	Vehicles
Sub-jumlah	1.185.474	278.763	(35.629)	531.190	40.454	2.000.252	Sub-total
<u>Aset dalam pembangunan</u>	39.757	30.085	(435)	2.001	(40.454)	30.954	<u>Assets under construction</u>
Jumlah harga perolehan, saldo dipindahkan	1.225.231	308.848	(36.064)	533.191	-	2.031.206	Total Acquisition costs, carried forward

Ekshibit E/40

Exhibit E/40

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10. ASET TETAP (Lanjutan)

10. PROPERTY AND EQUIPMENTS (Continued)

30 Juni/June 2024							
	Saldo awal/ <i>Beginning balance</i>	Penambahan/ <i>Additions</i>	Pelepasan/ <i>Disposals</i>	Penyesuaian/ <i>Adjustments</i>	Reklasifikasi/ <i>Reclassification</i>	Saldo akhir/ <i>Ending balance</i>	
Jumlah harga perolehan, saldo pindahan	1.225.231	308.848	(36.064)	533.191	-	2.031.206	<i>Total Acquisition costs , brought forward</i>
Akumulasi penyusutan <u>Kepemilikan langsung</u>							<i>Accumulated depreciation Direct ownership</i>
Perabotan	6.117	464	-	(5.382)	-	1.199	<i>Furnitures</i>
Perlengkapan	38.334	30.126	(5.309)	53.463	-	116.614	<i>Fixtures</i>
Peralatan	20.999	9.985	(386)	4.014	-	34.612	<i>Equipments</i>
Komputer dan perangkat lunak	32.707	18.286	(2.014)	48.908	-	97.887	<i>Computers and softwares</i>
Renovasi	171.918	92.717	(11.091)	220.996	-	474.540	<i>Renovations</i>
Papan nama	20.314	11.010	(2.006)	30.258	-	59.576	<i>Signboards</i>
Kendaraan	1.100	118	-	-	-	1.218	<i>Vehicles</i>
Jumlah akumulasi penyusutan	291.489	162.706	(20.806)	352.257	-	785.646	<i>Total accumulated depreciation</i>
Nilai tercatat	<u>933.742</u>					<u>1.245.560</u>	<i>Carrying value</i>

31 Desember/December 2023							
	Saldo awal/ <i>Beginning balance</i>	Penambahan/ <i>Additions</i>	Pelepasan/ <i>Disposals</i>	Reklasifikasi/ <i>Reclassification</i>		Saldo akhir/ <i>Ending balance</i>	
Harga perolehan <u>Kepemilikan langsung</u>							<i>Acquisition costs Direct ownership</i>
Perabotan	708	8.852	(74)	11.352		20.838	<i>Furnitures</i>
Perlengkapan	153.529	63.066	(19.974)	57.109		253.730	<i>Fixtures</i>
Peralatan	31.023	24.941	(108)	26.018		81.874	<i>Equipments</i>
Komputer dan perangkat lunak	51.624	30.159	(2.038)	22.825		102.570	<i>Computers and softwares</i>
Renovasi	348.463	196.000	(4.081)	105.354		645.736	<i>Renovations</i>
Papan nama	43.339	35.104	(311)	702		78.834	<i>Signboards</i>
Kendaraan	1.892	-	-	-		1.892	<i>Vehicles</i>
Sub-jumlah	<u>630.578</u>	<u>358.122</u>	<u>(26.586)</u>	<u>223.360</u>		<u>1.185.474</u>	<i>Sub-total</i>
Aset dalam pembangunan	<u>35.819</u>	<u>248.031</u>	<u>(20.733)</u>	<u>(223.360)</u>		<u>39.757</u>	<i>Assets under construction</i>
Jumlah harga perolehan, saldo dipindahkan	666.397	606.153	(47.319)	-		1.225.231	<i>Total Acquisition costs , carried forward</i>

Ekshibit E/41

Exhibit E/41

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10. ASET TETAP (Lanjutan)

10. PROPERTY AND EQUIPMENTS (Continued)

31 Desember/December 2023					
	Saldo awal/ <i>Beginning balance</i>	Penambahan/ <i>Additions</i>	Pelepasan/ <i>Disposals</i>	Reklasifikasi/ <i>Reclassification</i>	Saldo akhir/ <i>Ending balance</i>
Jumlah					
harga perolehan, saldo pindahan	666.397	606.153	(47.319)	-	1.225.231
Akumulasi penyusutan					
<u>Kepemilikan langsung</u>					
Perabotan	589	5.569	(41)	-	6.117
Perlengkapan	28.345	22.323	(12.334)	-	38.334
Peralatan	7.338	13.747	(86)	-	20.999
Komputer dan perangkat lunak	13.979	19.136	(408)	-	32.707
Renovasi	75.554	98.611	(2.247)	-	171.918
Papan nama	8.364	12.221	(271)	-	20.314
Kendaraan	864	236	-	-	1.100
Jumlah akumulasi penyusutan	135.033	171.843	(15.387)	-	291.489
Nilai tercatat	531.364				933.742
31 Desember/December 2022					
	Saldo awal/ <i>Beginning balance</i>	Penambahan/ <i>Additions</i>	Pelepasan/ <i>Disposals</i>	Reklasifikasi/ <i>Reclassification</i>	Saldo akhir/ <i>Ending balance</i>
Harga perolehan					
<u>Kepemilikan langsung</u>					
Perabotan	588	120	-	-	708
Perlengkapan	71.086	80.265	-	2.178	153.529
Peralatan	13.709	17.058	-	256	31.023
Komputer dan perangkat lunak	14.131	37.116	-	377	51.624
Renovasi	140.411	173.444	(2.507)	37.115	348.463
Papan nama	14.644	28.695	-	-	43.339
Kendaraan	1.892	-	-	-	1.892
Sub-jumlah	256.461	336.698	(2.507)	39.926	630.578
<u>Aset dalam pembangunan</u>	461	75.750	(466)	(39.926)	35.819
Jumlah					
harga perolehan, saldo dipindahkan	256.922	412.448	(2.973)	-	666.397

Ekshibit E/42

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10. ASET TETAP (Lanjutan)

10. PROPERTY AND EQUIPMENTS (Continued)

31 Desember/December 2022					
	Saldo awal/ <i>Beginning balance</i>	Penambahan/ <i>Additions</i>	Pelepasan/ <i>Disposals</i>	Reklasifikasi/ <i>Reclassification</i>	Saldo akhir/ <i>Ending balance</i>
Jumlah					
harga perolehan, saldo pindahan	256.922	412.448	(2.973)	-	666.397
Akumulasi penyusutan					
<u>Kepemilikan langsung</u>					
Perabotan	503	86	-	-	589
Perlengkapan	13.814	14.531	-	-	28.345
Peralatan	1.729	5.609	-	-	7.338
Komputer dan perangkat lunak	5.685	8.294	-	-	13.979
Renovasi	28.886	46.668	-	-	75.554
Papan nama	2.679	5.685	-	-	8.364
Kendaraan	627	237	-	-	864
Jumlah akumulasi penyusutan	53.923	81.110	-	-	135.033
Nilai tercatat	202.999				531.364
31 Desember/December 2021					
	Saldo awal/ <i>Beginning balance</i>	Penambahan/ <i>Additions</i>	Pelepasan/ <i>Disposals</i>	Reklasifikasi/ <i>Reclassification</i>	Saldo akhir/ <i>Ending balance</i>
Harga perolehan					
<u>Kepemilikan langsung</u>					
Perabotan	588	-	-	-	588
Perlengkapan	31.623	33.852	-	5.611	71.086
Peralatan	2.017	11.413	-	279	13.709
Komputer dan perangkat lunak	6.853	7.278	-	-	14.131
Renovasi	50.351	90.060	-	-	140.411
Papan nama	4.369	10.275	-	-	14.644
Kendaraan	1.892	-	-	-	1.892
Sub-jumlah	97.693	152.878	-	5.890	256.461
<u>Aset dalam pembangunan</u>	656	5.695	-	(5.890)	461
Jumlah					
harga perolehan, saldo dipindahkan	98.349	158.573	-	-	256.922

Ekshibit E/43

Exhibit E/43

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10. ASET TETAP (Lanjutan)

10. PROPERTY AND EQUIPMENTS (Continued)

31 Desember/December 2021					
	Saldo awal/ <i>Beginning balance</i>	Penambahan/ <i>Additions</i>	Pelepasan/ <i>Disposals</i>	Reklasifikasi/ <i>Reclassification</i>	Saldo akhir/ <i>Ending balance</i>
Jumlah harga perolehan, saldo pindahan	98.349	158.573	-	-	256.922
Akumulasi penyusutan <u>Kepemilikan langsung</u>					
Perabotan	382	121	-	-	503
Perlengkapan	7.389	6.425	-	-	13.814
Peralatan	694	1.035	-	-	1.729
Komputer dan perangkat lunak	3.325	2.360	-	-	5.685
Renovasi	16.123	12.763	-	-	28.886
Papan nama	1.495	1.184	-	-	2.679
Kendaraan	390	237	-	-	627
Jumlah akumulasi penyusutan	29.798	24.125	-	-	53.923
Nilai tercatat	68.551				202.999

Beban penyusutan dialokasikan pada:

Depreciation expenses which were charged to:

	30 Juni/ <i>June 2024</i>	31 Desember/December			
		2023	2022	2021	
Beban operasional (Catatan 27a)	162.706	171.843	81.110	24.125	Operating expenses (Note 27a)

Pada periode enam bulan yang berakhir 30 Juni 2024, seluruh aset tetap Entitas Anak telah diasuransikan kepada PT Marsh Indonesia, pihak ketiga, terhadap kebakaran, pencurian, dan risiko kerugian lainnya berdasarkan suatu paket polis tertentu dengan nilai pertanggungan sebesar Rp 469.631. Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutupi kemungkinan kerugian atas risiko yang dipertanggungkan.

As of the six-month period ended 30 June 2024, all of the property and equipments of Subsidiaries have been insured to PT Marsh Indonesia, a third party, against fire, theft, and other losses under a blanket policy with sum insured of Rp 469,631. Management believes that the sum insured is adequate to cover possible losses from such risks.

Pada masing-masing periode enam bulan yang berakhir 30 Juni 2024, dan untuk tahun-tahun yang berakhir 31 Desember 2023, 2022, dan 2021, tidak terdapat aset tetap yang tidak dipakai sementara.

As of the six-month period ended 30 June 2024, and for the years ended 31 December 2023, 2022, and 2021, respectively, there are no property and equipments that are not used temporary.

Ekshibit E/44

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10. ASET TETAP (Lanjutan)

Pada masing-masing periode enam bulan yang berakhir 30 Juni 2024, dan untuk tahun-tahun yang berakhir 31 Desember 2023, 2022, dan 2021, tidak terdapat aset tetap yang dihentikan dari penggunaan aktif dan diklasifikasikan sebagai tersedia untuk dijual.

Rincian penjualan aset tetap sebagai berikut:

	30 Juni/ June 2024	31 Desember/December			
		2023	2022	2021	
Harga jual	15.264	21.506	2.973	-	Selling price
Harga perolehan	36.064	47.319	2.973	-	Acquisition costs
Akumulasi penyusutan	(20.806)	(15.387)	-	-	Accumulated depreciation
Nilai tercatat	15.258	31.932	2.973	-	Carrying value
Laba atas penjualan					Gain on sale of property
aset tetap (Catatan 27b)	6	(10.426)	-	-	and equipments (Note 27b)

Manajemen berkeyakinan bahwa tidak terdapat kondisi atau peristiwa yang menimbulkan indikasi penurunan nilai atas jumlah tercatat aset tetap, sehingga tidak diperlukan cadangan kerugian penurunan nilai untuk aset tetap pada masing-masing periode enam bulan yang berakhir 30 Juni 2024, dan untuk tahun-tahun yang berakhir 31 Desember 2023, 2022, dan 2021.

Pada masing-masing periode enam bulan yang berakhir 30 Juni 2024, dan untuk tahun-tahun yang berakhir 31 Desember 2023, 2022, dan 2021, tidak ada aset tetap Perusahaan dan Entitas Anak digunakan sebagai jaminan atas utang bank.

Pada masing-masing periode enam bulan yang berakhir 30 Juni 2024, dan untuk tahun-tahun yang berakhir 31 Desember 2023, 2022, dan 2021, tingkat penyelesaian aset dalam pembangunan adalah sebesar 55,51%, 54,79%, 72,08%, dan 96,09%.

10. PROPERTY AND EQUIPMENTS (Continued)

As of the six-month period ended 30 June 2024, and for the years ended 31 December 2023, 2022, and 2021, respectively, there are no property and equipments that are discontinued from active use and classified as held for sale.

Detail of sales of property and equipments are as follows:

Management believes that there were no conditions or events that indicate impairment in the carrying amount of its property and equipments, and therefore an allowance for impairment losses of property and equipments was not considered necessary as of the six-month period ended 30 June 2024, and for the years ended 31 December 2023, 2022, and 2021, respectively.

As of the six-month period ended 30 June 2024, and for the years ended 31 December 2023, 2022, and 2021, respectively, there were no property and equipments of the Company and its Subsidiaries that were used as collateral bank loans.

The completion stage of assets under construction as of the six-month period ended 30 June 2024, and for the years ended 31 December 2023, 2022, and 2021, respectively, is 55.51%, 54.79%, 72.08%, and 96.09%.

Ekshibit E/45

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11. ASET HAK-GUNA

Seluruh sewa dicatat dengan mengakui aset hak-guna dan liabilitas sewa kecuali untuk:

- Sewa atas aset bernilai rendah; dan
- Sewa dengan durasi 12 bulan atau kurang.

Aset hak-guna pada awalnya diukur sebesar jumlah liabilitas sewa, dikurangi dengan setiap insentif sewa yang diterima, mencakup:

- Pembayaran sewa yang dilakukan pada atau sebelum tanggal permulaan sewa;
- Biaya langsung awal yang dikeluarkan; dan
- Jumlah dari setiap provisi yang diakui ketika Grup secara kontrak diharuskan untuk membongkar, memindahkan atau merestorasi aset sewaan.

Liabilitas sewa diukur pada nilai kini dari pembayaran kontraktual terutang kepada pesewa selama masa sewa, dengan tingkat diskonto yang ditentukan berdasarkan tarif yang melekat pada sewa (kecuali seperti yang sering terjadi) dimana tingkat suku bunga tidak dapat ditentukan dengan mudah, dalam hal ini suku bunga inkremental pada saat dimulainya sewa adalah tingkat suku bunga yang digunakan oleh Grup. Pembayaran sewa variabel yang bergantung pada indeks atau suku bunga yang pada awalnya diukur menggunakan indeks atau suku bunga pada tanggal permulaan termasuk dalam pengukuran liabilitas sewa. Dalam kasus seperti itu, pengukuran awal dari liabilitas sewa mengasumsikan elemen variabel akan tetap dan tidak berubah selama periode masa sewa. Pembayaran sewa variabel lainnya dibebankan pada periode yang terkait.

Pada pengakuan awal, nilai tercatat pada liabilitas sewa mencakup:

- Jumlah yang diharapkan dibayarkan oleh penyewa berdasarkan jaminan nilai residual;
- Harga eksekusi setiap opsi beli yang diberikan untuk Grup jika penyewa cukup pasti untuk mengeksekusi opsi tersebut;
- Jika masa sewa telah diestimasi berdasarkan pelaksanaan opsi pemutusan, maka penalti harus dibayar untuk mengakhiri sewa.

Setelah pengukuran awal, liabilitas sewa akan meningkat sebagai akibat dari bunga yang dibebankan dengan suku bunga tetap pada saldo terutang dan dikurangi atas pembayaran sewa. Aset hak-guna diamortisasi secara garis lurus selama sisa masa sewa atau selama umur manfaat ekonomis aset hak-guna, dengan mempertimbangkan mana yang lebih awal antara akhir umur manfaat ekonomis aset hak-guna atau akhir masa sewa yang dinilai lebih awal.

11. RIGHT-OF-USE ASSETS

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, includes:

- Lease payments made at or before commencement of the lease;
- Initial direct costs incurred; and
- The amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease (unless as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date included in the measurement of the lease liability. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- Amounts expected to be payable under any residual value guarantee;
- The exercise price of any purchase option granted in favour of the Group if it is reasonable to certain assess that option;
- Any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortized on a straight-line basis over the remaining term of the lease or over the remaining economic life of the right-of-use asset if, rarely, this is judged to be shorter than the lease term.

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11. ASET HAK-GUNA (Lanjutan)

Ketika Grup merevisi estimasi jangka waktu dari setiap sewa, penyesuaian terhadap jumlah tercatat sebagai liabilitas sewa untuk mencerminkan pembayaran yang harus dilakukan dengan mendiskontokan pembayaran sewa revisian menggunakan tingkat diskonto revisian. Nilai tercatat liabilitas sewa juga direvisi ketika elemen pembayaran sewa variabel masa yang akan datang bergantung pada indeks atau suku bunga, kecuali tingkat diskonto tidak berubah. Untuk kedua hal diatas, penyesuaian dilakukan terhadap nilai tercatat dari aset hak-guna, dengan nilai tercatat yang direvisi diamortisasi selama sisa masa sewa (yang direvisi). Jika jumlah tercatat dari aset hak-guna disesuaikan menjadi nol, selanjutnya pengurangan diakui dalam laporan laba rugi.

Ketika Grup menegosiasikan kembali persyaratan kontraktual dari sewa dengan pesewa, pencatatan akuntansi bergantung pada sifat modifikasi:

- Jika negosiasi ulang menghasilkan satu atau lebih aset tambahan yang disewa dengan jumlah yang setara dengan harga sewa yang berdiri sendiri untuk memperoleh aset hak guna, modifikasi tersebut dicatat sebagai sewa terpisah sesuai dengan kebijakan di atas;
- Jika negosiasi ulang meningkatkan ruang lingkup sewa (apakah akan memperpanjang masa sewa, atau menambah satu atau lebih aset yang akan disewa), liabilitas sewa diukur kembali menggunakan tingkat diskonto yang berlaku pada saat tanggal modifikasi, dengan penyesuaian atas aset hak-guna pada jumlah yang sama;
- Jika negosiasi ulang menghasilkan pengurangan ruang lingkup sewa, nilai tercatat liabilitas sewa dan aset hak-guna dikurangi dengan proporsi yang sama untuk mencerminkan sebagian dari penghentian sewa seluruhnya dengan mengakui selisih tersebut dalam laporan laba rugi. Liabilitas sewa akan disesuaikan sehingga jumlah tercatatnya mencerminkan jumlah pembayaran dan masa sewa yang telah dinegosiasikan ulang, dengan pembayaran sewa yang telah dimodifikasi dan didiskontokan pada tarif yang berlaku pada saat tanggal modifikasi. Aset hak-guna disesuaikan pada jumlah yang sama.

Kontrak memberikan hak kepada Grup untuk dapat menggunakan aset identifikasi dan layanan yang diberikan oleh pesewa kepada Grup atas kebutuhan Grup. Grup telah memilih untuk memperhitungkan seluruh kontrak yaitu dengan mengalokasikan jumlah pembayaran kontraktual, memperhitungkan secara terpisah untuk setiap layanan yang diberikan oleh pemasok sebagai bagian dari kontrak.

11. RIGHT-OF-USE ASSETS (Continued)

When the Group revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortized over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

When the Group renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- If the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy;
- If the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount;
- If the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial of full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

For contracts that both convey a right to the Group to use an identified asset and require services to be provided to the Group by the lessor, the Group has elected to account for the entire contract as a lease, i.e. it does allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

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11. ASET HAK-GUNA (Lanjutan)

Sifat kegiatan sewa (dalam kapasitas sebagai penyewa)

Grup menyewa sejumlah properti di yurisdiksi tempatnya beroperasi. Di beberapa yurisdiksi, biasanya terdapat peningkatan pembayaran kontrak sewa setiap tahunnya yang diakibatkan oleh inflasi dan atau perubahan dalam tingkat sewa di pasar secara periodik. Di beberapa yurisdiksi sewa properti secara periodik memiliki sewa tetap selama periode masa sewa.

Grup mendasari aset hak-guna atas perjanjian sewa yang timbul pada periode tertentu, dan memilih untuk tidak mengakui aset hak-guna dan liabilitas sewa untuk sewa jangka-pendek yang memiliki masa sewa 12 bulan atau kurang dan sewa atas aset bernilai-rendah. Grup mengakui pembayaran sewa terkait dengan sewa ini sebagai beban dengan dasar garis-lurus selama masa sewa.

Tabel di bawah ini menjelaskan sifat aktivitas sewa guna usaha Grup menurut jenis aset hak-guna yang diakui pada laporan posisi keuangan konsolidasian interim:

11. RIGHT-OF-USE ASSETS (Continued)

Nature of leasing activities (in the capacity as lessee)

The Group leases a number of properties in the jurisdictions from which it operates. In some jurisdictions it is customary for lease contracts to provide for payments to increase each year by inflation or and in others to be reset periodically to market rental rates. In some jurisdictions property leases the periodic rent is fixed over the lease term.

The Group underlies right-of-use-assets in accordance with its rental agreements that arise in certain periods, and elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The table below describe the nature of the Group's leasing activities by type of right-of-use asset recognized on the interim consolidated financial statements:

30 Juni/June 2024				
Aset hak-guna	Jumlah aset hak-guna yang disewa/ Number of right-of-use assets	Jangka waktu sisa sewa/ Remaining lease term	Rata-rata jangka waktu sisa sewa/ Average remaining lease term	Right-of-use assets
Toko	824	1-5 tahun/years	2-4 tahun/years	Stores
Gudang	1	1-5 tahun/years	4 tahun/years	Warehouse
Gedung kantor	5	1-3 tahun/years	2-3 tahun/years	Office building
31 Desember/December 2023				
Aset hak-guna	Jumlah aset hak-guna yang disewa/ Number of right-of-use assets	Jangka waktu sisa sewa/ Remaining lease term	Rata-rata jangka waktu sisa sewa/ Average remaining lease term	Right-of-use assets
Toko	466	1-5 tahun/years	2-4 tahun/years	Stores
Gudang	1	1-5 tahun/years	4 tahun/years	Warehouse
Gedung kantor	5	1-3 tahun/years	2-3 tahun/years	Office building
31 Desember/December 2022				
Aset hak-guna	Jumlah aset hak-guna yang disewa/ Number of right-of-use assets	Jangka waktu sisa sewa/ Remaining lease term	Rata-rata jangka waktu sisa sewa/ Average remaining lease term	Right-of-use assets
Toko	243	1-5 tahun/years	2-4 tahun/years	Stores
Gudang	1	1-5 tahun/years	4 tahun/years	Warehouse
Gedung kantor	5	1-3 tahun/years	2-3 tahun/years	Office building

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11. ASET HAK-GUNA (Lanjutan)

11. RIGHT-OF-USE ASSETS (Continued)

Aset hak-guna	31 Desember/December 2021			Right-of-use assets
	Jumlah aset hak-guna yang disewa/ Number of right-of-use assets	Jangka waktu sisa sewa/ Remaining lease term	Rata-rata jangka waktu sisa sewa/ Average remaining lease term	
Toko	159	1-5 tahun/years	2-4 tahun/years	Stores
Gudang	1	1-5 tahun/years	4 tahun/years	Warehouse
Gedung kantor	5	1-3 tahun/years	2-3 tahun/years	Office building

Pada masing-masing periode enam bulan yang berakhir 30 Juni 2024, dan untuk tahun-tahun yang berakhir 31 Desember 2023, 2022, dan 2021, aset hak-guna usaha disajikan dalam laporan posisi keuangan konsolidasian interim sebagai berikut:

As of the six-month period ended 30 June 2024, and for the years ended 31 December 2023, 2022, and 2021, respectively, right-of-use assets are presented in the interim consolidated financial statements as follows:

	30 Juni/June 2024				
	Saldo awal/ Beginning balance	Penambahan/ Additions	Penyesuaian/ Adjustments	Saldo akhir/ Ending balance	
Harga perolehan					Acquisition costs
Gedung kantor	9.848	718	2.660	13.226	Offices building
Toko	748.322	344.962	579.065	1.672.349	Stores
Gudang	72.210	2.998	(2.253)	72.955	Warehouse
Jumlah harga perolehan	830.380	348.678	579.472	1.758.530	Total acquisition costs
Akumulasi penyusutan					Accumulated depreciation
Gedung kantor	2.314	1.283	320	3.917	Offices building
Toko	211.804	127.835	397.907	737.546	Stores
Gudang	56.446	9.345	-	65.791	Warehouse
Jumlah akumulasi penyusutan	270.564	138.463	398.227	807.254	Total accumulated depreciation
Nilai tercatat	559.816			951.276	Carrying value

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11. ASET HAK-GUNA (Lanjutan)

11. RIGHT-OF-USE ASSETS (Continued)

31 Desember/December 2023						
	Saldo awal/ <i>Beginning balance</i>	Penambahan/ <i>Additions</i>	Penghapusan/ <i>Disposals</i>	Penyesuaian/ <i>Adjustments</i>	Reklasifikasi/ <i>Reclassifications</i>	Saldo akhir/ <i>Ending balance</i>
Biaya perolehan						Acquisition cost
Gedung kantor	95.235	8.363	(486)	37	(93.301)	9.848
Toko	302.962	393.155	(7.911)	(33.185)	93.301	748.322
Gudang	78.725	8.888	-	(15.403)	-	72.210
Jumlah						Total
harga perolehan	476.922	410.406	(8.397)	(48.551)	-	830.380
						Acquisition costs
Akumulasi						Accumulated
penyusutan						depreciation
Gedung kantor	24.474	1.232	(450)	-	(22.942)	2.314
Toko	62.833	106.538	(4.910)	24.401	22.942	211.804
Gudang	38.126	18.912	-	(592)	-	56.446
Jumlah akumulasi						Total accumulated
penyusutan	125.433	126.682	(5.360)	23.809	-	270.564
						depreciation
Nilai tercatat	351.489					559.816
						Carrying value

31 Desember/December 2022			
	Saldo awal/ <i>Beginning balance</i>	Penambahan/ <i>Additions</i>	Saldo akhir/ <i>Ending balance</i>
Biaya perolehan			Acquisition cost
Gedung kantor	95.087	148	95.235
Toko	91.800	211.162	302.962
Gudang	59.423	19.302	78.725
Jumlah harga perolehan	246.310	230.612	476.922
			Total Acquisition costs
Akumulasi penyusutan			Accumulated depreciation
Gedung kantor	23.976	498	24.474
Toko	9.785	53.048	62.833
Gudang	24.590	13.536	38.126
Jumlah akumulasi penyusutan	58.351	67.082	125.433
			Total accumulated depreciation
Nilai tercatat	187.959		351.489
			Carrying value

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11. ASET HAK-GUNA (Lanjutan)

11. RIGHT-OF-USE ASSETS (Continued)

31 Desember/December 2021				
	Saldo awal/ <i>Beginning balance</i>	Penambahan/ <i>Additions</i>	Saldo akhir/ <i>Ending balance</i>	
Biaya perolehan			Acquisition cost	
Gedung kantor	95.087	-	95.087	Offices building
Toko	5.472	86.328	91.800	Stores
Gudang	59.423	-	59.423	Warehouse
Jumlah harga perolehan	159.982	86.328	246.310	Total Acquisition costs
Akumulasi penyusutan			Accumulated depreciation	
Gedung kantor	23.496	480	23.976	Offices building
Toko	48	9.737	9.785	Stores
Gudang	12.295	12.295	24.590	Warehouse
Jumlah akumulasi penyusutan	35.839	22.512	58.351	Total accumulated depreciation
Nilai tercatat	124.143		187.959	Carrying value

Beban penyusutan dialokasikan pada:

Depreciation expenses which were charged to:

	30 Juni/ June 2024	31 Desember/December			
		2023	2022	2021	
Beban operasional (Catatan 27a)	138.463	126.682	67.082	22.512	Operating expenses (Note 27a)

Berdasarkan penilaian manajemen, tidak ada kejadian-kejadian atau perubahan-perubahan keadaan yang mengindikasikan adanya penurunan nilai aset hak-guna pada masing-masing periode enam bulan yang berakhir 30 Juni 2024, dan untuk tahun-tahun yang berakhir 31 Desember 2023, 2022, dan 2021.

Based on the evaluation of the management, there are no events or changes in circumstances which may indicate impairment in value of right-of-use assets as of the six-month period ended 30 June 2024, and for the years ended 31 December 2023, 2022, and 2021, respectively.

12. LIABILITAS SEWA

Liabilitas sewa disajikan pada laporan posisi keuangan konsolidasian interim dengan rincian nilai kini pembayaran sewa minimum sebagai berikut:

12. LEASE LIABILITIES

Lease liabilities are presented in the interim consolidated financial statements with details of the present value of minimum lease payments as follows:

	30 Juni/ June 2024	31 Desember/December			
		2023	2022	2021	
Saldo awal	316.979	166.664	117.322	107.793	Beginning balance
Penambahan	276.398	359.245	444.547	86.327	Additions
Beban bunga	25.193	24.884	12.558	10.200	Interest expenses
Pembayaran	(180.718)	(233.814)	(407.763)	(86.998)	Payments
Penyesuaian	105.333	-	-	-	Adjustments
Saldo akhir	543.185	316.979	166.664	117.322	Ending balance
Dikurangi:					Less:
Bagian yang jatuh tempo					Current
dalam waktu satu tahun	(263.353)	(163.855)	(125.224)	(50.912)	Portion
Bagian jangka panjang	279.832	153.124	41.440	66.410	Long-term portion

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Exhibit E/51

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12. LIABILITAS SEWA (Lanjutan)

Suku bunga pinjaman inkremental yang digunakan untuk perjanjian sewa yang tidak mengandung suku bunga implisit adalah 4,24% - 10,72% per tahun.

Untuk sewa yang sebelumnya diklasifikasikan sebagai sewa pembiayaan, Perusahaan dan Entitas Anak menentukan nilai tercatat liabilitas sewa segera sebelum transisi sebagai nilai tercatat liabilitas sewa pada tanggal penerapan awal PSAK 116.

Komitmen sewa Perusahaan dan Entitas Anak sehubungan dengan perjanjian sewa gedung kantor, toko, dan gudang memenuhi PSAK 116 untuk pengakuan aset hak-guna dan liabilitas sewa. Perjanjian sewa biasanya memiliki periode tetap dari 1 sampai 5 tahun.

Laporan laba rugi konsolidasian interim menyajikan saldo berikut berkaitan dengan sewa:

12. LEASE LIABILITIES (Continued)

The incremental borrowing rate of 4.24% - 10.72% per annum are used for lease agreements that doesn't have implicit interest rate.

For lease previously classified as finance lease, the Company and its Subsidiaries determined the carrying amount of the lease liabilities immediately before the transition as the carrying amount of the lease liabilities at the date of initial application of PSAK 116.

The Company and its Subsidiaries' lease commitments with respect to its lease of offices building, stores, and warehouse agreements qualify under PSAK 116 for the recognition of right-of-use assets and lease liabilities. Rental agreements are usually have fixed periods of 1 until 5 years.

The interim consolidated statement of profit or loss show the following amounts related to leases:

	30 Juni/ June 2024	31 Desember/December			
		2023	2022	2021	
Beban bunga (Catatan 27c)	25.193	24.884	12.558	10.200	Interest expenses (Note 27c)

13. UTANG USAHA

13. TRADE PAYABLES

	30 Juni/ June 2024	31 Desember/December			
		2023	2022	2021	
Pihak ketiga					Third parties
PT Solo Murni	2.003	877	-	6	PT Solo Murni
PT Prima Sh Indonesia	1.879	1.577	-	-	PT Prima Sh Indonesia
PT Viva Teknik Mandiri	1.694	1.032	1.441	-	PT Viva Teknik Mandiri
PT Berkat Karya					PT Berkat Karya
Anugerah Sempurna	1.688	1.160	-	156	Anugerah Sempurna
PT Bino Mitra Sejati	1.618	46	-	-	PT Bino Mitra Sejati
PT Suryamas Cipta Sentosa	1.615	-	-	-	PT Suryamas Cipta Sentosa
PT Bambu Semar Indonesia	1.334	453	-	96	PT Bambu Semar Indonesia
PT Cahaya Perdana Plastics	1.273	1.682	-	-	PT Cahaya Perdana Plastics
PT Yoyo Nusa Plasindo	1.103	892	-	-	PT Yoyo Nusa Plasindo
PT Bina San Prima	1.043	449	-	384	PT Bina San Prima
PT Faber Castell Indonesia	1.015	-	-	-	PT Faber Castell Indonesia
PT Suryapasifik Sejahtera	-	1.049	-	295	PT Suryapasifik Sejahtera
PT Sinar Jaya Prakarsa	-	1.467	-	-	PT Sinar Jaya Prakarsa
PT Panca Mitra Gemilang	-	-	2.322	-	PT Panca Mitra Gemilang
Lainnya	17.231	11.699	8.257	3.448	Others
Jumlah	33.496	22.383	12.020	4.385	Total

Ekshibit E/52

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13. UTANG USAHA (Lanjutan)

Komposisi utang usaha berdasarkan mata uang adalah sebagai berikut:

	30 Juni/ June 2024	31 Desember/December		
		2 0 2 3	2 0 2 2	2 0 2 1
Rupiah	33.496	22.383	12.020	4.385

Analisa berdasarkan umur utang usaha pada masing-masing periode enam bulan yang berakhir 30 Juni 2024, dan untuk tahun-tahun yang berakhir 31 Desember 2023, 2022, dan 2021 adalah sebagai berikut:

	30 Juni/ June 2024	31 Desember/December		
		2 0 2 3	2 0 2 2	2 0 2 1
Belum jatuh tempo	33.485	22.217	11.870	4.385
1 - 30 hari	-	158	-	-
31 - 60 hari	-	-	142	-
> 91 hari	11	8	8	-
Jumlah	33.496	22.383	12.020	4.385

Utang usaha tidak dijamin, tidak dikenakan bunga, dan umumnya dengan jangka waktu pembayaran 1 sampai 30 hari.

13. TRADE PAYABLES (Continued)

Composition of trade payables based on currency is as follows:

	30 Juni/ June 2024	31 Desember/December		
		2 0 2 3	2 0 2 2	2 0 2 1
Rupiah	33.496	22.383	12.020	4.385

The aging analysis of the trade payables as of the six-month period ended 30 June 2024, and for the years ended 31 December 2023, 2022, and 2021, respectively, are as follows:

	30 Juni/ June 2024	31 Desember/December		
		2 0 2 3	2 0 2 2	2 0 2 1
Belum jatuh tempo	33.485	22.217	11.870	4.385
1 - 30 hari	-	158	-	-
31 - 60 hari	-	-	142	-
> 91 hari	11	8	8	-
Jumlah	33.496	22.383	12.020	4.385

Trade payables are unsecured, non-interest bearing, and generally on 1 to 30 days terms of payment.

14. UTANG LAIN-LAIN

14. OTHER PAYABLES

	30 Juni/ June 2024	31 Desember/December		
		2 0 2 3	2 0 2 2	2 0 2 1
Pihak ketiga				
PT Tritanu Hubs Indonesia	10.093	11.930	20	2.900
PT Sinar Utama Bersaudara	6.410	1.839	13.545	-
PT Lautan Trans Indonesia	3.272	1.003	-	-
PT Noatum Logistics Indonesia	3.193	4.713	1.451	2.650
PT Sayap Buana Logistik	2.193	454	1.093	-
PT Xpresindo Logistic Utama	1.833	1.776	1.915	6
PT Armada Pandawa Samudera	1.675	729	-	-
PT Porto Indonesia Sejahtera	1.515	700	-	-
PT Crieta	1.161	710	545	15
Lainnya	46.935	57.514	43.819	40.887
Sub-jumlah	78.280	81.368	62.388	46.458
Pihak berelasi (Catatan 28b)	-	38.026	26.086	8.446
Jumlah	78.280	119.394	88.474	54.904

Utang lain-lain berasal dari transaksi pihak ketiga dan berelasi yang didenominasikan dalam mata uang Rupiah pada masing-masing periode enam bulan yang berakhir 30 Juni 2024, dan untuk tahun-tahun yang berakhir 31 Desember 2023, 2022, dan 2021.

Utang lain-lain tidak dijamin, tidak dikenakan bunga, dan umumnya dengan jangka waktu pembayaran 1 sampai 30 hari.

	30 Juni/ June 2024	31 Desember/December		
		2 0 2 3	2 0 2 2	2 0 2 1
Third parties				
PT Tritanu Hubs Indonesia	10.093	11.930	20	2.900
PT Sinar Utama Bersaudara	6.410	1.839	13.545	-
PT Lautan Trans Indonesia	3.272	1.003	-	-
PT Noatum Logistics Indonesia	3.193	4.713	1.451	2.650
PT Sayap Buana Logistik	2.193	454	1.093	-
PT Xpresindo Logistic Utama	1.833	1.776	1.915	6
PT Armada Pandawa Samudera	1.675	729	-	-
PT Porto Indonesia Sejahtera	1.515	700	-	-
PT Crieta	1.161	710	545	15
Others	46.935	57.514	43.819	40.887
Sub-total	78.280	81.368	62.388	46.458
Related party (Note 28b)	-	38.026	26.086	8.446
Total	78.280	119.394	88.474	54.904

Other payables are consisting of third and related parties transaction which are denominated in Rupiah as of the six-month period ended 30 June 2024, and for the years ended 31 December 2023, 2022, and 2021, respectively.

Other payables are unsecured, non-interest bearing, and generally on 1 to 30 days terms of payment.

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15. BEBAN YANG MASIH HARUS DIBAYAR

15. ACCRUED EXPENSES

	30 Juni/ June 2024	31 Desember/December			
		2023	2022	2021	
Barang atau jasa yang telah diterima dan belum ditagihkan	124.763	116.594	65.866	17.396	Goods or services received and not yet invoiced
Sewa dan pemeliharaan	94.084	12.338	6.876	4.502	Rental and maintenance
Gaji dan bonus	86.432	52.465	29.468	24.642	Salary and bonus
Jasa profesional	41.554	43.278	3.111	1.421	Professional fees
Pengiriman	41.439	27.293	23.543	6.093	Delivery
Iklan	39.703	18.181	5.732	2.108	Advertisement
Pengangkutan	8.425	14.274	24.627	2.724	Freights
Utilitas	7.458	4.397	1.708	387	Utilities
Bunga pinjaman (Catatan 28b)	-	401.546	343.544	217.503	Interest loan (Note 28b)
Lainnya	1.006	441	766	403	Others
Jumlah	444.864	690.807	505.241	277.179	Total

Beban yang masih harus dibayar atas jasa profesional yang timbul pada masing-masing periode enam bulan yang berakhir 30 Juni 2024, dan untuk tahun-tahun yang berakhir 31 Desember 2023, 2022, dan 2021 terdiri dari jasa audit, jasa hukum, jasa perpajakan, dan jasa-jasa sehubungan dengan penerbitan saham perdana.

Accrued expenses of professional fees as of the six-month period ended 30 June 2024, and for the years ended 31 December 2023, 2022, and 2021, respectively, are consist of audit services, legal service, tax service, and services related to share issuance.

Beban yang masih harus dibayar lainnya yang timbul pada masing-masing periode enam bulan yang berakhir 30 Juni 2024, dan untuk tahun-tahun yang berakhir 31 Desember 2023, 2022, dan 2021 terdiri dari beban administrasi dan pembelian kebutuhan kantor.

Other accrued expenses as of the six-month period ended 30 June 2024, and for the years ended 31 December 2023, 2022, and 2021, respectively, are consist of administrative expenses and office supplies.

16. PINJAMAN PEMEGANG SAHAM

16. SHAREHOLDERS LOAN

	30 Juni/ June 2024	31 Desember/December			
		2023	2022	2021	
Azara Alpina Sdn Bhd	-	1.194.807	1.285.213	1.141.207	Azara Alpina Sdn Bhd
Tn. Darwin Cyril Noerhadi	-	28.724	30.790	27.340	Mr. Darwin Cyril Noerhadi
Agave Salmiana Sdn Bhd	-	17.061	16.932	9.223	Agave Salmiana Sdn Bhd
Indosiam Pte Ltd	-	4.121	-	-	Indosiam Pte Ltd
Tn. Loh Kok Leong	-	2.873	3.079	2.734	Mr. Loh Kok Leong
Tn. Edwin Cheah Yew Hong	-	2.499	2.678	2.378	Mr. Edwin Cheah Yew Hong
Jumlah	-	1.250.085	1.338.692	1.182.882	Total

Azara Alpina Sdn Bhd

Pada tanggal 11 September 2017, Grup memperoleh fasilitas pinjaman dari pemegang saham, Azara Alpina Sdn Bhd, dengan pokok pinjaman maksimum sebesar Rp 212.800. Pinjaman ini dikenakan bunga sebesar 7% per tahun dan tidak ada jaminan atas pinjaman ini, dengan jatuh tempo pada tanggal 11 September 2022.

Azara Alpina Sdn Bhd

On 11 September 2017, the Group entered into loan facility from a shareholder, Azara Alpina Sdn Bhd with maximum loan principal amounting to Rp 212,800. This loan bears interest at 7% per annum and unsecured, with due date on 11 September 2022.

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16. PINJAMAN PEMEGANG SAHAM (Lanjutan)

Azara Alpina Sdn Bhd (Lanjutan)

Pada tanggal 31 Januari 2019, dilakukan amandemen atas perjanjian pinjaman diatas untuk meningkatkan pokok pinjaman menjadi maksimum sebesar Rp 1.152.000.

Pada tanggal 7 September 2022, dilakukan amandemen atas jatuh tempo perjanjian pinjaman diatas menjadi tanggal 11 September 2027.

Tujuan atas penggunaan pinjaman ini adalah untuk membiayai kegiatan usaha Perusahaan secara umum, dan memfasilitasi kebutuhan modal kerja seluruh entitas dibawah Perusahaan atas pembelian barang (impor/lokal) dari pemasok.

Pada periode enam bulan yang berakhir 30 Juni 2024, pinjaman ini sudah dilunasi seluruhnya.

Tn. Darwin Cyril Noerhadi

Pada tanggal 11 September 2017, Grup memperoleh fasilitas pinjaman dari pemegang saham, Tn. Darwin Cyril Noerhadi, dengan pokok pinjaman maksimum sebesar Rp 5.542. Pinjaman ini dikenakan bunga sebesar 7% per tahun dan tidak ada jaminan atas pinjaman ini, dengan jatuh tempo pada tanggal 11 September 2022.

Pada tanggal 6 April 2018, dilakukan amandemen atas perjanjian pinjaman diatas untuk meningkatkan pokok pinjaman maksimum menjadi sebesar Rp 14.369.

Pada tanggal 31 Januari 2019, dilakukan amandemen atas perjanjian pinjaman diatas untuk meningkatkan pokok pinjaman menjadi maksimum sebesar Rp 27.600.

Pada tanggal 7 September 2022, dilakukan amandemen atas jatuh tempo perjanjian pinjaman diatas menjadi tanggal 11 September 2027.

Tujuan atas penggunaan pinjaman ini adalah untuk membiayai kegiatan usaha Perusahaan secara umum, dan memfasilitasi kebutuhan modal kerja seluruh entitas dibawah Perusahaan atas pembelian barang (impor/lokal) dari pemasok.

Pada periode enam bulan yang berakhir 30 Juni 2024, pinjaman ini sudah dilunasi seluruhnya.

Agave Salmiana Sdn Bhd

Pada tanggal 11 September 2017, Grup memperoleh fasilitas pinjaman dari pemegang saham, Agave Salmiana Sdn Bhd, dengan pokok pinjaman maksimum sebesar Rp 3.325. Pinjaman ini dikenakan bunga sebesar 7% per tahun dan tidak ada jaminan atas pinjaman ini, dengan jatuh tempo pada tanggal 11 September 2022.

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16. SHAREHOLDERS LOAN (Continued)

Azara Alpina Sdn Bhd (Continued)

On 31 January 2019, an amendment of the above loan agreement was made on to increase maximum loan principal to become amounting Rp 1,152,000.

On 7 September 2022, an amendment of the due date loan agreement above was made to become on 11 September 2027.

The purpose of using the loan is to finance the general business activities of the Company, and facilitating working capital needs for entities under the Company regarding the purchase of goods (imported/local) from suppliers.

As of the six-month period ended 30 June 2024, the loan has been fully settled.

Mr. Darwin Cyril Noerhadi

On 11 September 2017, the Group obtained loan facility from a shareholder, Mr. Darwin Cyril Noerhadi, with maximum loan principal amounting to Rp 5,542. This loan bears interest at 7% per annum and unsecured, with due date on 11 September 2022.

On 6 April 2018, an amendment of the above loan agreement was made to increase maximum loan principal amounting to Rp 14,369.

On 31 January 2019, an amendment of the above loan agreement was made on to increase maximum loan principal to become amounting Rp 27,600.

On 7 September 2022, an amendment of the due date loan agreement above was made to become on 11 September 2027.

The purpose of using the loan is to finance the general business activities of the Company, and facilitating working capital needs for entities under the Company regarding the purchase of goods (imported/local) from suppliers.

As of the six-month period ended 30 June 2024, the loan has been fully settled.

Agave Salmiana Sdn Bhd

On 11 September 2017, the Group obtained loan facility from a shareholder, Agave Salmiana Sdn Bhd, with maximum loan principal amounting to Rp 3,325. This loan bears interest at 7% per annum and unsecured, with due date on 11 September 2022.

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16. PINJAMAN PEMEGANG SAHAM (Lanjutan)

Agave Salmiana Sdn Bhd (Lanjutan)

Pada tanggal 6 April 2018, dilakukan amandemen atas perjanjian pinjaman diatas untuk meningkatkan pokok pinjaman maksimum menjadi sebesar Rp 9.371.

Pada tanggal 7 September 2022, dilakukan amandemen atas jatuh tempo perjanjian pinjaman diatas menjadi tanggal 11 September 2027.

Tujuan atas penggunaan pinjaman ini adalah untuk membiayai kegiatan usaha Perusahaan secara umum, dan memfasilitasi kebutuhan modal kerja seluruh entitas dibawah Perusahaan atas pembelian barang (impor/lokal) dari pemasok.

Pada periode enam bulan yang berakhir 30 Juni 2024, pinjaman ini sudah dilunasi seluruhnya.

Tn. Edwin Cheah Yew Hong

Pada tanggal 6 April 2018, Grup memperoleh fasilitas pinjaman dari pemegang saham, Tn. Edwin Cheah Yew Hong, dengan pokok pinjaman maksimum sebesar Rp 1.249. Pinjaman ini dikenakan bunga sebesar 7% per tahun dan tidak ada jaminan atas pinjaman ini, dengan jatuh tempo pada tanggal 6 April 2023.

Pada tanggal 31 Januari 2019, dilakukan amandemen atas perjanjian pinjaman diatas untuk meningkatkan pokok pinjaman menjadi maksimum sebesar Rp 2.400.

Pada tanggal 1 April 2023, dilakukan amandemen atas jatuh tempo perjanjian pinjaman diatas menjadi tanggal 6 April 2028.

Tujuan atas penggunaan pinjaman ini adalah untuk membiayai kegiatan usaha Perusahaan secara umum, dan memfasilitasi kebutuhan modal kerja seluruh entitas dibawah Perusahaan atas pembelian barang (impor/lokal) dari pemasok.

Pada periode enam bulan yang berakhir 30 Juni 2024, pinjaman ini sudah dilunasi seluruhnya.

Tn. Loh Kok Leong

Pada tanggal 30 September 2020, Grup memperoleh fasilitas pinjaman dari pemegang saham, Tn. Loh Kok Leong, dengan pokok pinjaman maksimum sebesar Rp 3.648. Pinjaman ini dikenakan bunga sebesar 7% per tahun dan tidak ada jaminan atas pinjaman ini, dengan jatuh tempo pada tanggal 30 September 2025.

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16. SHAREHOLDERS LOAN (Continued)

Agave Salmiana Sdn Bhd (Continued)

On 6 April 2018, amendment of the above loan agreement was made to increase maximum loan principal amounting to Rp 9,371.

On 7 September 2022, an amendment of the due date loan agreement above was made to become on 11 September 2027.

The purpose of using the loan is to finance the general business activities of the Company, and facilitating working capital needs for entities under the Company regarding the purchase of goods (imported/local) from suppliers.

As of the six-month period ended 30 June 2024, the loan has been fully settled.

Mr. Edwin Cheah Yew Hong

On 6 April 2018, the Group obtained loan facility from a shareholder, Mr. Edwin Cheah Yew Hong, with maximum loan principal amounting to Rp 1,249. This loan bears interest at 7% per annum and unsecured, with due date on 6 April 2023.

On 31 January 2019, amendment of the above loan agreement was made on to increase maximum loan principal to become amounting Rp 2,400.

On 1 April 2023, an amendment of the due date loan agreement above was made to become on 6 April 2028.

The purpose of using the loan is to finance the general business activities of the Company, and facilitating working capital needs for entities under the Company regarding the purchase of goods (imported/local) from suppliers.

As of the six-month period ended 30 June 2024, the loan has been fully settled.

Mr. Loh Kok Leong

On 30 September 2020, the Group obtained loan facility from a shareholder, Mr. Loh Kok Leong, with maximum loan principal amounting to Rp 3,648. This loan bears interest at 7% per annum and unsecured, with due date on 30 September 2025.

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16. PINJAMAN PEMEGANG SAHAM (Lanjutan)

Tn. Loh Kok Leong (Lanjutan)

Tujuan atas penggunaan pinjaman ini adalah untuk membiayai kegiatan usaha Perusahaan secara umum, dan memfasilitasi kebutuhan modal kerja seluruh entitas dibawah Perusahaan atas pembelian barang (impor/lokal) dari pemasok.

Pada periode enam bulan yang berakhir 30 Juni 2024, pinjaman ini sudah dilunasi seluruhnya.

Indosiam Pte Ltd

Pada tanggal 19 September 2023, Grup memperoleh fasilitas pinjaman dari pemegang saham, Indosiam Pte Ltd, dengan pokok pinjaman maksimum sebesar Rp 4.950. Pinjaman ini dikenakan bunga sebesar 7% per tahun dan tidak ada jaminan atas pinjaman ini, dengan jatuh tempo pada tanggal 19 September 2028.

Tujuan atas penggunaan pinjaman ini adalah untuk membiayai kegiatan usaha Perusahaan secara umum, dan memfasilitasi kebutuhan modal kerja seluruh entitas dibawah Perusahaan atas pembelian barang (impor/lokal) dari pemasok.

Pada periode enam bulan yang berakhir 30 Juni 2024, pinjaman ini sudah dilunasi seluruhnya.

16. SHAREHOLDERS LOAN (Continued)

Mr. Loh Kok Leong (Continued)

The purpose of using the loan is to finance the general business activities of the Company, and facilitating working capital needs for entities under the Company regarding the purchase of goods (imported/local) from suppliers.

As of the six-month period ended 30 June 2024, the loan has been fully settled.

Indosiam Pte Ltd

On 19 September 2023, the Group obtained loan facility from a shareholder, Indosiam Pte Ltd, with maximum loan principal amounting to Rp 4,950. This loan bears interest at 7% per annum and unsecured, with due date on 19 September 2028.

The purpose of using the loan is to finance the general business activities of the Company, and facilitating working capital needs for entities under the Company regarding the purchase of goods (imported/local) from suppliers.

As of the six-month period ended 30 June 2024, the loan has been fully settled.

17. PINJAMAN DAN FASILITAS KREDIT BANK

	30 Juni/ <u>June 2024</u>	31 Desember/December		
		<u>2 0 2 3</u>	<u>2 0 2 2</u>	<u>2 0 2 1</u>
PT Bank CIMB Niaga Tbk	1.360.000	207.119	-	-
Dikurangi:				
Bagian yang jatuh tempo				
dalam satu tahun - Bersih	606.500	207.119	-	-
Bagian yang jatuh tempo				
lebih dari satu tahun	753.500	-	-	-

17. BANK LOAN AND CREDIT FACILITY

PT Bank CIMB Niaga Tbk

Less:

Portion due

within one year - Net

Portion with

maturity over one year

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17. PINJAMAN DAN FASILITAS KREDIT BANK (Lanjutan)

PT Bank Cimb Niaga Tbk

Berdasarkan surat perjanjian fasilitas kredit No. 065/CB/JKT/2023 tanggal 27 Juni 2023, Grup yang terdiri dari PT Daya Intiguna Yasa (Perusahaan), PT Duta Intiguna Yasa (Entitas Anak), PT Duta Sentosa Yasa (Entitas Anak), PT Niaga Indoguna Yasa (Entitas Anak), PT Mitra Indoguna Yasa (Entitas Anak), dan PT Daya Indah Yasa (Entitas Anak) sebagai Debitur menandatangani sebuah perjanjian fasilitas kredit dengan PT Bank CIMB Niaga Tbk sebagai Kreditur dengan jumlah fasilitas sebesar Rp 450.000 dan opsi *Interchangeable* berdasarkan permintaan peminjam sampai dengan Rp 450.000 ("Fasilitas PTK Trade AP 1" *Interchangeable* dengan "Fasilitas PTK Trade AP iB 1 - Hawalah" sebesar Rp 225.000, "Fasilitas PTK Trade AP 2" *Interchangeable* dengan "Fasilitas PTK Trade AP iB 2 - Hawalah" sebesar Rp 225.000). Tujuan dari pinjaman ini adalah untuk membiayai kebutuhan modal kerja atas pembelian barang (impor/lokal) dari pemasok pihak ketiga dan pihak terkait (berelasi), serta tidak akan digunakan untuk pembiayaan atas pembukaan toko (termasuk namun tidak terbatas pada biaya sewa dan biaya renovasi).

Pada tanggal 20 Mei 2024, telah disetujui addendum 1 atas surat perjanjian fasilitas kredit No. 065/CB/JKT/2023 tanggal 27 Juni 2023 antara Grup sebagai Debitur dengan PT Bank CIMB Niaga Tbk sebagai Kreditur, dimana kedua belah pihak sepakat atas perubahan sebagai berikut:

- 1) Penambahan Debitur baru yang dapat menggunakan fasilitas kredit dalam Grup yang terdiri dari PT Daya Indah Intisar (Entitas Anak), PT Daya Indah Anugerah (Entitas Anak), dan PT Niaga Seraya Maju (Entitas Anak);
- 2) Memperpanjang fasilitas kredit yang semula berakhir pada tanggal 27 Juni 2024, untuk selanjutnya diperpanjang menjadi sampai dengan tanggal 27 Juni 2025; dan
- 3) Memberikan tambahan fasilitas kredit sebagai berikut:
 - Fasilitas Pinjaman Transaksi Khusus 1 sebesar Rp 1.600.000, dengan tujuan penggunaan pinjaman untuk membiayai kegiatan usaha Perusahaan secara umum, termasuk memfasilitasi konsolidasi perusahaan-perusahaan dibawah Perusahaan;
 - Fasilitas Pinjaman Transaksi Khusus 2 sebesar Rp 1.280.000, dengan tujuan penggunaan pinjaman untuk membiayai kembali *Capital Expenditure* dari tahun 2021 sampai dengan tahun 2023 dan kegiatan usaha Grup secara umum, termasuk namun tidak terbatas pada pembayaran kembali pinjaman pemegang saham; dan
 - Fasilitas Pinjaman Transaksi Khusus 3 *Interchangeable* dengan Fasilitas Pinjaman Transaksi Khusus 3 iB - Musyarakah sebesar Rp 450.000, dengan tujuan penggunaan pinjaman untuk membiayai kembali kebutuhan *Capital Expenditure* Perusahaan di tahun 2024.

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17. BANK LOAN AND CREDIT FACILITY (Continued)

PT Bank Cimb Niaga Tbk

Based on the credit facility agreement No. 065/CB/JKT/2023 dated 27 June 2023, the Group that consist of PT Daya Intiguna Yasa (the Company), PT Duta Intiguna Yasa (Subsidiary), PT Duta Sentosa Yasa (Subsidiary), PT Niaga Indoguna Yasa (Subsidiary), PT Mitra Indoguna Yasa (Subsidiary), dan PT Daya Indah Yasa (Subsidiary) as Debtors entered into a credit facility agreement with PT Bank CIMB Niaga Tbk as Creditor with a total facility of Rp 450,000 and an interchangeable option based on a loan request of up to Rp 450,000 ("PTK Trade AP Facility 1" interchangeable with "PTK Trade AP iB Facility 1 - Hawalah" amounting to Rp 225,000, "PTK Trade AP Facility 2" interchangeable with "PTK Trade AP iB Facility 2 - Hawalah" amounting to Rp 225,000). The purpose of this loan is to finance working capital needs for the purchase of goods (imported/local) from third party suppliers and related parties, and will not be used to finance the opening of any store (included but not limited to rental and renovation cost).

On 20 May 2024, an addendum 1 to the credit facility agreement letter No. 065/CB/JKT/2023 dated 27 June 2023 between the Group as Debtors and PT Bank CIMB Niaga Tbk as Creditor was approved, where both parties agreed to the following changes:

- 1) Addition of new Debtors who can utilize credit facilities within the Group that consist of PT Daya Indah Intisar (Subsidiary), PT Daya Indah Anugerah (Subsidiary), and PT Niaga Seraya Maju (Subsidiary);
- 2) Extending the credit facility which originally ended on 27 June 2024, to be further extended until 27 June 2025; and
- 3) Providing additional credit facilities as follows;
 - Pinjaman Transaksi Khusus 1 facility amounting to Rp 1,600,000, with the purpose of using the loan to finance the general business activities of the Company, including facilitating the consolidation of entities under the Company;
 - Pinjaman Transaksi Khusus 2 facility amounting to Rp 1,280,000, with the purpose of using the loan to refinance *Capital Expenditure* from year 2021 to 2023 and the Company's general business activities, including but not limited to the repayment of shareholder loans; and
 - Pinjaman Transaksi Khusus 3 facility that categorized as interchangeable loan with Pinjaman Transaksi Khusus 3 iB - Musyarakah facility amounting to Rp 450,000, with the purpose of using the loan to refinance the Company's *Capital Expenditure* needs in 2024.

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17. PINJAMAN DAN FASILITAS KREDIT BANK (Lanjutan)

PT Bank Cimb Niaga Tbk (Lanjutan)

Pada tanggal 14 Juni 2024, telah disetujui addendum 2 atas surat perjanjian fasilitas kredit No. 065/CB/JKT/2023 tanggal 27 Juni 2023 menjadi perjanjian kredit dengan No. 090/AMD/CB/JKT/2024 tanggal 20 Mei 2024 antara Grup sebagai Debitur dengan PT Bank CIMB Niaga Tbk sebagai Kreditur, dimana kedua belah pihak sepakat atas perubahan sebagai berikut:

- 1) Memperpanjang fasilitas Pinjaman Transaksi Khusus 2 yang semula berakhir pada tanggal 20 Mei 2027, untuk selanjutnya diperpanjang menjadi sampai dengan tanggal 20 Desember 2027;
- 2) Mengubah ketentuan terkait jadwal pembayaran kembali atas fasilitas Pinjaman Transaksi Khusus 2;
- 3) Mengubah ketentuan terkait distribusi dividen; dan
- 4) Mengubah *Financial Covenant* terkait definitisi atas EBITDA dan *Debt-service Coverage Ratio*.

Sejak ditandatangani addendum 2 atas Perjanjian Fasilitas Kredit pada tanggal 14 Juni 2024, dan selanjutnya dari waktu ke waktu selama kewajiban Grup kepada Bank terkait Perjanjian Fasilitas Kredit yang belum dilunasi, tanpa persetujuan tertulis terlebih dahulu dari Bank, Grup tidak diperkenankan melakukan tindakan di bawah ini:

- Menjual dan/atau dengan cara lain mengalihkan hak milik atau menyewakan/menyerahkan pemakaian seluruh atau sebagian kekayaan milik Grup, baik berupa barang bergerak maupun tidak bergerak;
- Mengagunkan dengan cara bagaimanapun kekayaan Grup kepada pihak lain;
- Mengadakan perjanjian yang dapat menimbulkan kewajiban Grup membayar kepada pihak lain; dan
- Memberikan pinjaman kepada pihak lain, kecuali terhadap pemberian pinjaman yang dilakukan antar PT Daya Intiguna Yasa (Perusahaan), PT Duta Intiguna Yasa (Entitas Anak), PT Duta Sentosa Yasa (Entitas Anak), PT Niaga Indoguna Yasa (Entitas Anak), PT Mitra Indoguna Yasa (Entitas Anak), PT Daya Indah Yasa (Entitas Anak), PT Daya Indah Intisar (Entitas Anak), PT Daya Indah Anugerah (Entitas Anak), dan PT Niaga Seraya Maju (Entitas Anak) dapat diberikan selama masing-masing PT Daya Intiguna Yasa (Entitas Induk), PT Duta Intiguna Yasa (Entitas Anak), PT Duta Sentosa Yasa (Entitas Anak), PT Niaga Indoguna Yasa (Entitas Anak), PT Mitra Indoguna Yasa (Entitas Anak), PT Daya Indah Yasa (Entitas Anak), PT Daya Indah Intisar (Entitas Anak), PT Daya Indah Anugerah (Entitas Anak), dan PT Niaga Seraya Maju (Entitas Anak) memenuhi rasio keuangan yang ditetapkan dalam Perjanjian Fasilitas Kredit baik sebelum dan sesudah melakukan tindakan tersebut (kecuali yang dilakukan dalam rangka menjalankan kegiatan usaha Grup sehari-hari yang tidak mempengaruhi kemampuan Grup untuk melaksanakan Perjanjian Fasilitas Kredit);

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17. BANK LOAN AND CREDIT FACILITY (Continued)

PT Bank Cimb Niaga Tbk (Continued)

On 14 June 2024, an addendum 2 to the credit facility agreement letter No. 065/CB/JKT/2023 dated 27 June 2023 into the credit facility agreement letter No. 090/AMD/CB/JKT/2024 dated 20 May 2024 between the Group as Debtors and PT Bank CIMB Niaga Tbk as Creditor was approved, where both parties agreed to the following changes:

- 1) Extending Pinjaman Transaksi Khusus 2 facility which originally ended on 20 May 2027, to be further extended until 20 December 2027;
- 2) Rearranging the clauses regarding repayment schedule for the Pinjaman Transaksi Khusus 2 facility;
- 3) Changing the clauses regarding dividend distribution; and
- 4) Amending the Financial Covenant regarding the definition of EBITDA and Debt-service Coverage Ratio.

Since the signed Credit Facility Agreement's addendum 2 dated 14 June 2024, and thereafter from time to time as long as the Group's obligations to the Bank in accordance with the Credit Facility Agreement have not been paid in full, without prior written approval from the Bank, Group is not permitted to carry out the following actions:

- Sell and/or in other ways transfer ownership rights or rent/transfer the use of all or part of the Group's assets, whether in the form of movable or immovable property;
- Collateralize in any way the Group's assets to another party;
- Enter into an agreement that may give rise to an obligation for the Group to pay another party;
- Provide loans to other parties, except for loans made between PT Daya Intiguna Yasa (the Company), PT Duta Intiguna Yasa (Subsidiary), PT Duta Sentosa Yasa (Subsidiary), PT Niaga Indoguna Yasa (Subsidiary), PT Mitra Indoguna Yasa (Subsidiary), PT Daya Indah Yasa (Subsidiary), PT Daya Indah Intisar (Subsidiary), PT Daya Indah Anugerah (Subsidiary), dan PT Niaga Seraya Maju (Subsidiary) can be provided as long as each PT Daya Intiguna Yasa (the Company), PT Duta Intiguna Yasa (Subsidiary), PT Duta Sentosa Yasa (Subsidiary), PT Niaga Indoguna Yasa (Subsidiary), PT Daya Indah Yasa (Subsidiary), PT Daya Indah Intisar (Subsidiary), PT Daya Indah Anugerah (Subsidiary), dan PT Niaga Seraya Maju (Subsidiary) fulfills the financial covenant set out in the Credit Facility Agreement both before and after carrying out the action (except for those carried out in the context of carrying out the Group's daily business activities which do not affect the Group's ability to carry out the Credit Facility Agreement);

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17. PINJAMAN DAN FASILITAS KREDIT BANK (Lanjutan)

PT Bank Cimb Niaga Tbk (Lanjutan)

Tindakan yang berkaitan dengan struktur perusahaan Grup sebagai berikut:

- Melakukan perubahan atas maksud, tujuan, dan kegiatan usaha Grup;
- Mengubah susunan dan besarnya kepemilikan pemegang saham;
- Mengumumkan dan membagikan dividen dan/atau bentuk keuntungan usaha lainnya kepada pemegang saham dan/atau pihak yang setara lainnya, dengan ketentuan:
 - 1) Kecuali terhadap Distribusi Yang Diizinkan dan tidak terdapat pelanggaran kewajiban pemenuhan rasio keuangan sebagaimana diatur dalam Perjanjian Fasilitas Kredit sebelum dan setelah dilakukannya Distribusi Yang Diizinkan serta tidak ada kelalaian berdasarkan Perjanjian Fasilitas Kredit yang timbul atau akan timbul atas Distribusi Yang Diizinkan tersebut. Bank dengan ini menetapkan "Distribusi Yang Diizinkan" adalah kondisi yang baru akan berlaku setelah Grup melakukan Penawaran Publik Perdana (*Initial Public Offering - IPO*), yaitu:
 - Pembayaran dividen sampai dengan 50% (lima puluh persen) dari PAT, apabila *Net Debt* terhadap EBITDA sebelum dan setelah pembayaran dividen kurang dari 1x (satu kali); Atau
 - Pembayaran dividen sampai dengan 30% (tiga puluh persen) dari PAT, apabila *Net Debt* terhadap EBITDA sebelum dan setelah pembayaran dividen sama dengan atau lebih dari 1x (satu kali).
 - 2) Dalam hal IPO tidak terwujud, maka ketentuan atas Distribusi Yang Diizinkan tidak berlaku dan Grup wajib mendapatkan persetujuan Bank terlebih dahulu sebelum mengumumkan dan membagikan dividen dan/atau bentuk keuntungan usaha lainnya kepada pemegang saham dan/atau pihak yang setara lainnya; dan
 - 3) Untuk menghindari keraguan, *Net to EBITDA* dalam ketentuan ini merujuk pada ketentuan terkait rasio keuangan pada Perjanjian Fasilitas Kredit.
- Melakukan perubahan terhadap struktur permodalan perusahaan antara lain penggabungan, peleburan, pengambilalihan, dan pemisahan;

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17. BANK LOAN AND CREDIT FACILITY (Continued)

PT Bank Cimb Niaga Tbk (Continued)

Actions related to the Group's company structure are as follows:

- Make changes to the Group's business goals, objectives, and activities;
- Changing the composition and size of shareholder ownership;
- Announce and distribute dividends and/or other forms of business profits to shareholders and/or other equivalent parties, with the following provisions:
 - 1) Except for the Permitted Distribution and there is no violation of the obligation to fulfill the financial covenant as stipulated in the Credit Agreement before and after the Permitted Distribution is carried out and there is no negligence based on the Credit Facility Agreement that arises or will arise from the Permitted Distribution. The Bank hereby stipulates that "Permitted Distribution" is a condition that will only apply after the Group conducts an Initial Public Offering (IPO), namely:
 - Dividend payments up to 50% (fifty percent) of PAT, if Net Debt to EBITDA before and after dividend payments is less than 1x (one time); Or
 - Dividend payments of up to 30% (thirty percent) of PAT, if Net Debt to EBITDA before and after dividend payments is equal to or more than 1x (one time).
 - 2) In the event that the IPO does not materialize, the provisions on the Permitted Distribution shall not apply and the Group must first obtain the Bank's approval before announcing and distributing dividends and/or other forms of business profits to shareholders and/or other equivalent parties; and
 - 3) For the avoidance of doubt, Net to EBITDA in this provision refers to the provisions related to the financial covenant in the Credit Facility Agreement.
- Make changes to the Group's capital structure, including mergers, amalgamations, takeovers and separations;

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17. PINJAMAN DAN FASILITAS KREDIT BANK (Lanjutan)

PT Bank Cimb Niaga Tbk (Lanjutan)

Tindakan yang berkaitan dengan struktur perusahaan Grup sebagai berikut: (Lanjutan)

- Mendahulukan pembayaran atau pembayaran pinjaman pemegang saham yang sekarang dan/atau di kemudian hari akan diberikan oleh para pemegang saham dari PT Daya Intiguna Yasa (Perusahaan) dan PT Mitra Indoguna Yasa (Entitas Anak) sebelum melakukan pembayaran atas utang yang diberikan oleh Bank kepada Grup berdasarkan Perjanjian Fasilitas Kredit. Kewajiban atas pinjaman dari pemegang saham yang disubordinasikan tersebut, wajib memenuhi ketentuan sebagai berikut:
 - 1) 100% (seratus persen) pinjaman pemegang saham yang disubordinasikan dengan nilai minimum per tanggal 31 Desember 2021 dan nilai dikemudian hari sampai dengan seluruh Fasilitas Kredit; dan
 - 2) *Interest capitalization covenant* (baik dikategorikan sebagai utang bunga, biaya yang masih harus dibayar, dan dalam bentuk lainnya pada laporan keuangan) dengan nilai minimum per tanggal 31 Desember 2021 dan nilai di kemudian hari sampai dengan seluruh Fasilitas Kredit dilunasi.

Grup diperkenankan melakukan perubahan susunan Direksi dan Dewan Komisaris dengan pemberitahuan tertulis kepada Bank atau dengan menyerahkan akta perubahan Direksi dan/atau Dewan Komisaris tersebut selambat-lambatnya 20 (dua puluh) hari kalender setelah terjadinya perubahan Direksi dan/atau Dewan Komisaris tersebut.

Grup memiliki kewajiban rasio keuangan yang akan diuji setiap triwulan dan tahunan, dimana perbandingan rasio antara jumlah pinjaman bersih terhadap jumlah pendapatan sebelum bunga, pajak, depresiasi, dan amortisasi (EBITDA) tidak melebihi 1 : 2,25 untuk periode enam bulan yang berakhir 30 Juni 2024.

Pada periode enam bulan yang berakhir 30 Juni 2024, Grup telah memenuhi kewajiban rasio keuangan, dimana perbandingan rasio antara jumlah pinjaman bersih terhadap jumlah pendapatan sebelum bunga, pajak, depresiasi, dan amortisasi (EBITDA) yang telah diuji yaitu 1 : 0,98.

Grup memiliki kewajiban rasio keuangan yang akan diuji setiap triwulan dan tahunan, dimana perbandingan rasio jumlah pendapatan sebelum bunga, pajak, depresiasi, dan amortisasi (EBITDA) terhadap jumlah pinjaman jangka pendek (diluar liabilitas sewa atas PSAK 116) ditambah beban bunga (diluar beban bunga liabilitas sewa atas PSAK 116 dan bunga pinjaman pemegang saham yang disubordinasikan) melebihi 1 : 1,30 untuk periode enam bulan yang berakhir 30 Juni 2024.

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17. BANK LOAN AND CREDIT FACILITY (Continued)

PT Bank Cimb Niaga Tbk (Continued)

Actions related to the Group's company structure are as follows: (Continued)

- Prioritize payment or repayment of current and/or future shareholder loans to be provided by the shareholders of PT Daya Intiguna Yasa (the Company) and PT Mitra Indoguna Yasa (Subsidiary) before making payment for debt given by Bank to the Group based on Credit Facility Agreement. Obligation for loan from subordinated shareholders must fulfill the following provisions:
 - 1) 100% (one hundred percent) of subordinated shareholder loans with a minimum value as of December 31, 2021 and a future value until all Credit Facilities/Financing Facilities are paid off; and
 - 2) *Interest capitalization covenant* (whether categorized as interest payable, accrued expenses, and in other forms in the financial statements) with a minimum value as of 31 December 2021 and a future value until all Credit Facilities/Financing Facilities are paid off.

The Group are permitted to make changes to the composition of the Board of Directors and Board of Commissioners by providing written notification to the Bank or by submitting a deed of change to the Board of Directors and/or Board of Commissioners no later than 20 (twenty) calendar days after the change to the Board of Directors and/or Board of Commissioners occurs.

The Group has a financial ratio covenant which will be tested on a quarterly and annual basis, whereby the ratio comparison between its total net debt to total earning before interest, taxes, depreciation, and amortization (EBITDA) does not exceed 1 : 2.25 as of the six-month period ended 30 June 2024.

As of the six-month period ended 30 June 2024, the Group has fulfilled its financial ratio covenant, whereby the ratio comparison between its total net debt to total earning before interest, taxes, depreciation, and amortization (EBITDA) that have been tested is 1 : 0.98.

The Group has a financial ratio covenant which will be tested on a quarterly and annually basis, whereby the ratio between its total earning before interest, tax, depreciation, and amortization (EBITDA) to current portion of long-term debt (excluding lease liabilities under PSAK 116) plus interest expense (excluding interest expense on lease liabilities under PSAK 116 and interest on subordinated shareholder loans) exceed 1 : 1.30 for the six-month period ended 30 June 2024.

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17. PINJAMAN DAN FASILITAS KREDIT BANK (Lanjutan)

PT Bank Cimb Niaga Tbk (Lanjutan)

Pada periode enam bulan yang berakhir 30 Juni 2024, Grup telah memenuhi kewajiban rasio keuangan, dimana perbandingan rasio jumlah pendapatan sebelum bunga, pajak, depresiasi, dan amortisasi (EBITDA) terhadap jumlah pinjaman jangka pendek (diluar liabilitas sewa atas PSAK 116) ditambah beban bunga (diluar beban bunga liabilitas sewa atas PSAK 116 dan bunga pinjaman pemegang saham yang disubordinasikan) yang telah diuji yaitu 1 : 1,68.

a. Fasilitas PTK Trade AP 1

Pada tanggal 27 Juni 2023, PT Daya Intiguna Yasa (Perusahaan), PT Duta Intiguna Yasa (Entitas Anak), PT Duta Sentosa Yasa (Entitas Anak), PT Niaga Indoguna Yasa (Entitas Anak), dan PT Daya Indah Yasa (Entitas Anak) telah memperoleh fasilitas pinjaman dengan Perjanjian Kredit No. 065/CB/JKT/2023 dan pokok pinjaman maksimum gabungan sebesar Rp 225.000. Pinjaman ini dikenakan bunga sebesar kurs JIBOR + 1,75% per tahun. Tidak terdapat jaminan atas pinjaman ini, dan akan dibayar kembali dengan batas jatuh tempo 1 tahun, yaitu pada tanggal 27 Juni 2024.

Pada tanggal 20 Mei 2024, telah disetujui addendum 1 atas surat perjanjian fasilitas kredit No. 065/CB/JKT/2023 tanggal 27 Juni 2023 antara Grup sebagai Debitur dengan PT Bank CIMB Niaga Tbk sebagai Kreditur, dimana kedua belah pihak sepakat atas perubahan jatuh tempo fasilitas kredit yang semula berakhir pada tanggal 27 Juni 2024, untuk selanjutnya diperpanjang menjadi sampai dengan tanggal 27 Juni 2025.

Tujuan dari pinjaman ini adalah untuk membiayai kebutuhan modal kerja atas pembelian barang (impor/lokal) dari pemasok pihak ketiga dan pihak terkait (berelasi), serta tidak akan digunakan untuk pembiayaan atas pembukaan toko (termasuk namun tidak terbatas pada biaya sewa dan biaya renovasi).

Pada masing-masing periode enam bulan yang berakhir 30 Juni 2024 dan untuk tahun yang berakhir 31 Desember 2023, fasilitas pinjaman ini sudah digunakan sebesar Rp 80.000 dan Rp 207.119.

b. Fasilitas PTK Trade AP iB 1 - Hawalah

Pada tanggal 27 Juni 2023, PT Daya Intiguna Yasa (Perusahaan), PT Duta Intiguna Yasa (Entitas Anak), PT Duta Sentosa Yasa (Entitas Anak), PT Niaga Indoguna Yasa (Entitas Anak), dan PT Daya Indah Yasa (Entitas Anak) telah memperoleh fasilitas pinjaman dengan Perjanjian Kredit No. 065/CB/JKT/2023 dan pokok pinjaman maksimum gabungan sebesar Rp 225.000. Pinjaman ini dikenakan bunga sebesar kurs JIBOR + 1,75% per tahun. Tidak terdapat jaminan atas pinjaman ini, dan akan dibayar kembali dengan batas jatuh tempo 1 tahun, yaitu pada tanggal 27 Juni 2024.

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17. BANK LOAN AND CREDIT FACILITY (Continued)

PT Bank Cimb Niaga Tbk (Continued)

As of the six-month period ended 30 June 2024, the Group has fulfilled its financial ratio covenant, whereby the ratio between its total earning before interest, tax, depreciation, and amortization (EBITDA) to current portion of long-term debt (excluding lease liabilities under PSAK 116) plus interest expense (excluding interest expense on lease liabilities under PSAK 116 and interest on subordinated shareholder loans) that have been tested is 1: 1.68.

a. PTK Trade AP 1 Facility

On 27 June 2023, PT Daya Intiguna Yasa (the Company), PT Duta Intiguna Yasa (Subsidiary), PT Duta Sentosa Yasa (Subsidiary), PT Niaga Indoguna Yasa (Subsidiary), and PT Daya Indah Yasa (Subsidiary) has obtained loan facility with Loan Agreement No. 065/CB/JKT/2023 and maximum loan principal combined amounting to Rp 225,000. This loan bears interest at JIBOR rate + 1.75% per annum. The loan is not secured, and will be repayable with due in 1 year, dated 27 June 2024.

On 20 May 2024, an addendum 1 to the credit facility agreement letter No. 065/CB/JKT/2023 dated 27 June 2023 between the Group as Debtors and PT Bank CIMB Niaga Tbk as Creditor was approved, where both parties agreed for extending the credit facility which originally ended on 27 June 2024, to be further extended until 27 June 2025.

The purpose of this loan is to finance working capital needs for the purchase of goods (imported/local) from third party suppliers and related parties, and will not be used to finance the opening of any store (included but not limited to rental and renovation cost).

As of the six-month period ended 30 June 2024, and for the year ended 31 December 2023, the facility has been utilized amounting to Rp 80,000 and Rp 207,119, respectively.

b. PTK Trade AP iB 1 - Hawalah Facility

On 27 June 2023, PT Daya Intiguna Yasa (the Company), PT Duta Intiguna Yasa (Subsidiary), PT Duta Sentosa Yasa (Subsidiary), PT Niaga Indoguna Yasa (Subsidiary), and PT Daya Indah Yasa (Subsidiary) has obtained loan facility with Loan Agreement No. 065/CB/JKT/2023 and maximum loan principal combined amounting to Rp 225,000. This loan bears interest at JIBOR rate + 1.75% per annum. The loan is not secured, and will be repayable with due in 1 year, dated 27 June 2024.

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17. PINJAMAN DAN FASILITAS KREDIT BANK (Lanjutan)

PT Bank Cimb Niaga Tbk (Lanjutan)

b. Fasilitas PTK Trade AP iB 1 - Hawalah (Lanjutan)

Pada tanggal 20 Mei 2024, telah disetujui addendum 1 atas surat perjanjian fasilitas kredit No. 065/CB/JKT/2023 tanggal 27 Juni 2023 antara Grup sebagai Debitur dengan PT Bank CIMB Niaga Tbk sebagai Kreditor, dimana kedua belah pihak sepakat atas perubahan jatuh tempo fasilitas kredit yang semula berakhir pada tanggal 27 Juni 2024, untuk selanjutnya diperpanjang menjadi sampai dengan tanggal 27 Juni 2025.

Tujuan dari pinjaman ini adalah untuk membiayai kebutuhan modal kerja atas pembelian barang (impor/lokal) dari pemasok pihak ketiga dan pihak terkait (berelasi), serta tidak akan digunakan untuk pembiayaan atas pembukaan toko (termasuk namun tidak terbatas pada biaya sewa dan biaya renovasi).

Fasilitas pinjaman ini bersifat *interchangeable* dengan fasilitas PTK Trade AP 1, sehingga fasilitas ini termasuk fasilitas PTK Trade AP 1.

Pada masing-masing periode enam bulan yang berakhir 30 Juni 2024 dan untuk tahun yang berakhir 31 Desember 2023, fasilitas pinjaman ini sudah digunakan sebesar Rp 80.000 dan Rp 207.119.

c. Fasilitas PTK Trade AP 2

Pada tanggal 27 Juni 2023, PT Daya Intiguna Yasa (Perusahaan), PT Duta Intiguna Yasa (Entitas Anak), PT Duta Sentosa Yasa (Entitas Anak), PT Niaga Indoguna Yasa (Entitas Anak), dan PT Daya Indah Yasa (Entitas Anak) telah memperoleh fasilitas pinjaman dengan Perjanjian Kredit No. 065/CB/JKT/2023 dan pokok pinjaman maksimum gabungan sebesar Rp 225.000. Pinjaman ini dikenakan bunga sebesar kurs JIBOR + 1,75% per tahun. Tidak terdapat jaminan atas pinjaman ini, dan akan dibayar kembali dengan batas jatuh tempo 1 tahun, yaitu pada tanggal 27 Juni 2024.

Pada tanggal 20 Mei 2024, telah disetujui addendum 1 atas surat perjanjian fasilitas kredit No. 065/CB/JKT/2023 tanggal 27 Juni 2023 antara Grup sebagai Debitur dengan PT Bank CIMB Niaga Tbk sebagai Kreditor, dimana kedua belah pihak sepakat atas perubahan jatuh tempo fasilitas kredit yang semula berakhir pada tanggal 27 Juni 2024, untuk selanjutnya diperpanjang menjadi sampai dengan tanggal 27 Juni 2025.

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17. BANK LOAN AND CREDIT FACILITY (Continued)

PT Bank Cimb Niaga Tbk (Continued)

b. PTK Trade AP iB 1 - Hawalah Facility (Continued)

On 20 May 2024, an addendum 1 to the credit facility agreement letter No. 065/CB/JKT/2023 dated 27 June 2023 between the Group as Debtors and PT Bank CIMB Niaga Tbk as Creditor was approved, where both parties agreed for extending the credit facility which originally ended on 27 June 2024, to be further extended until 27 June 2025.

The purpose of this loan is to finance working capital needs for the purchase of goods (imported/local) from third party suppliers and related parties, and will not be used to finance the opening of any store (included but not limited to rental and renovation cost).

This loan facility categorized interchangeable with PTK Trade AP 1 facility, therefore this facility including PTK Trade AP 1 facility facility.

As of the six-month period ended 30 June 2024, and for the year ended 31 December 2023, the facility has been utilized amounting to Rp 80,000 and Rp 207,119, respectively.

c. PTK Trade AP 2 Facility

On 27 June 2023, PT Daya Intiguna Yasa (the Company), PT Duta Intiguna Yasa (Subsidiary), PT Duta Sentosa Yasa (Subsidiary), PT Niaga Indoguna Yasa (Subsidiary), dan PT Daya Indah Yasa (Subsidiary) has obtained loan facility with Loan Agreement No. 065/CB/JKT/2023 and maximum loan principal combined amounting to Rp 225,000. This loan bears interest at JIBOR rate + 1.75% per annum. The loan is not secured, and will be repayable with due in 1 year, dated 27 June 2024.

On 20 May 2024, an addendum 1 to the credit facility agreement letter No. 065/CB/JKT/2023 dated 27 June 2023 between the Group as Debtors and PT Bank CIMB Niaga Tbk as Creditor was approved, where both parties agreed for extending the credit facility which originally ended on 27 June 2024, to be further extended until 27 June 2025.

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17. PINJAMAN DAN FASILITAS KREDIT BANK (Lanjutan)

PT Bank Cimb Niaga Tbk (Lanjutan)

c. Fasilitas PTK Trade AP 2 (Lanjutan)

Tujuan dari pinjaman ini adalah untuk membiayai kebutuhan modal kerja atas pembelian barang (impor/lokal) dari pemasok pihak ketiga dan pihak terkait (berelasi), serta tidak akan digunakan untuk pembiayaan atas pembukaan toko (termasuk namun tidak terbatas pada biaya sewa dan biaya renovasi).

Sampai dengan periode enam bulan yang berakhir 30 Juni 2024, fasilitas pinjaman ini belum digunakan.

d. Fasilitas PTK Trade AP iB 2 - Hawalah

Pada tanggal 27 Juni 2023, PT Daya Intiguna Yasa (Perusahaan), PT Duta Intiguna Yasa (Entitas Anak), PT Duta Sentosa Yasa (Entitas Anak), PT Niaga Indoguna Yasa (Entitas Anak), dan PT Daya Indah Yasa (Entitas Anak) telah memperoleh fasilitas pinjaman dengan Perjanjian Kredit No. 065/CB/JKT/2023 dan pokok pinjaman maksimum gabungan sebesar Rp 225.000. Pinjaman ini dikenakan bunga sebesar kurs JIBOR + 1,75% per tahun. Tidak terdapat jaminan atas pinjaman ini, dan akan dibayar kembali dengan batas jatuh tempo 1 tahun, yaitu pada tanggal 27 Juni 2024.

Pada tanggal 20 Mei 2024, telah disetujui addendum 1 atas surat perjanjian fasilitas kredit No. 065/CB/JKT/2023 tanggal 27 Juni 2023 antara Grup sebagai Debitur dengan PT Bank CIMB Niaga Tbk sebagai Kreditur, dimana kedua belah pihak sepakat atas perubahan jatuh tempo fasilitas kredit yang semula berakhir pada tanggal 27 Juni 2024, untuk selanjutnya diperpanjang menjadi sampai dengan tanggal 27 Juni 2025.

Tujuan dari pinjaman ini adalah untuk membiayai kebutuhan modal kerja atas pembelian barang (impor/lokal) dari pemasok pihak ketiga dan pihak terkait (berelasi), serta tidak akan digunakan untuk pembiayaan atas pembukaan toko (termasuk namun tidak terbatas pada biaya sewa dan biaya renovasi).

Fasilitas pinjaman ini bersifat *interchangeable* dengan fasilitas PTK Trade AP 2, sehingga fasilitas ini termasuk fasilitas PTK Trade AP 2.

Sampai dengan periode enam bulan yang berakhir 30 Juni 2024, fasilitas pinjaman ini belum digunakan.

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17. BANK LOAN AND CREDIT FACILITY (Continued)

PT Bank Cimb Niaga Tbk (Continued)

c. PTK Trade AP 2 Facility (Continued)

The purpose of this loan is to finance working capital needs for the purchase of goods (imported/local) from third party suppliers and related parties, and will not be used to finance the opening of any store (included but not limited to rental and renovation cost).

As of the six-month period ended 30 June 2024, the facility has not been utilized.

d. PTK Trade AP iB 2 - Hawalah Facility

On 27 June 2023, PT Daya Intiguna Yasa (the Company), PT Duta Intiguna Yasa (Subsidiary), PT Duta Sentosa Yasa (Subsidiary), PT Niaga Indoguna Yasa (Subsidiary), and PT Daya Indah Yasa (Subsidiary) has obtained loan facility with Loan Agreement No. 065/CB/JKT/2023 and maximum loan principal combined amounting to Rp 225,000. This loan bears interest at JIBOR rate + 1.75% per annum. The loan is not secured, and will be repayable with due in 1 year, dated 27 June 2024.

On 20 May 2024, an addendum 1 to the credit facility agreement letter No. 065/CB/JKT/2023 dated 27 June 2023 between the Group as Debtors and PT Bank CIMB Niaga Tbk as Creditor was approved, where both parties agreed for extending the credit facility which originally ended on 27 June 2024, to be further extended until 27 June 2025.

The purpose of this loan is to finance working capital needs for the purchase of goods (imported/local) from third party suppliers and related parties, and will not be used to finance the opening of any store (included but not limited to rental and renovation cost).

This loan facility categorized interchangeable with PTK Trade AP 2 facility, therefore this facility including PTK Trade AP 2 facility facility.

As of the six-month period ended 30 June 2024, the facility has not been utilized.

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17. PINJAMAN DAN FASILITAS KREDIT BANK (Lanjutan)

PT Bank Cimb Niaga Tbk (Lanjutan)

e. Fasilitas Pinjaman Transaksi Khusus 1

Pada tanggal 27 Juni 2023, PT Daya Intiguna Yasa (Perusahaan) telah memperoleh fasilitas pinjaman dengan Perjanjian Kredit No. 065/CB/JKT/2023 dan pokok pinjaman maksimum sebesar Rp 1.600.000. Pinjaman ini dikenakan bunga sebesar kurs JIBOR + 1,50% per tahun. Tidak terdapat jaminan atas pinjaman ini, dan akan dibayar kembali dengan batas jatuh tempo 6 bulan dari sejak tanggal penarikan fasilitas Pinjaman Transaksi Khusus 1 pertama kalinya, yaitu pada tanggal 21 Mei 2024.

Tujuan atas penggunaan pinjaman ini adalah untuk membiayai kegiatan usaha Perusahaan secara umum, termasuk memfasilitasi konsolidasi seluruh entitas dibawah Perusahaan.

Pada periode enam bulan yang berakhir 30 Juni 2024, fasilitas pinjaman ini sudah digunakan dan dibayarkan seluruhnya sebesar Rp 1.600.000.

f. Fasilitas Pinjaman Transaksi Khusus 2

Pada tanggal 27 Juni 2023, PT Daya Intiguna Yasa (Perusahaan) telah memperoleh fasilitas pinjaman dengan Perjanjian Kredit No. 065/CB/JKT/2023 dan pokok pinjaman maksimum sebesar Rp 1.280.000. Pinjaman ini dikenakan bunga sebesar kurs JIBOR + 2,00% per tahun. Tidak terdapat jaminan atas pinjaman ini, dan akan dibayar kembali dengan batas jatuh tempo 3 tahun, yaitu pada tanggal 20 Mei 2027.

Tujuan atas penggunaan pinjaman ini adalah untuk membiayai kembali *Capital Expenditure* dari tahun 2021 sampai dengan tahun 2023 dan kegiatan usaha Grup secara umum, termasuk namun tidak terbatas pada pembayaran kembali pinjaman pemegang saham.

Pada periode enam bulan yang berakhir 30 Juni 2024, fasilitas pinjaman ini sudah digunakan seluruhnya sebesar Rp 1.280.000.

g. Fasilitas Pinjaman Transaksi Khusus 3

Pada tanggal 27 Juni 2023, PT Daya Intiguna Yasa (Perusahaan), PT Duta Intiguna Yasa (Entitas Anak), PT Duta Sentosa Yasa (Entitas Anak), PT Niaga Indoguna Yasa (Entitas Anak), dan PT Daya Indah Yasa (Entitas Anak) telah memperoleh fasilitas pinjaman dengan Perjanjian Kredit No. 065/CB/JKT/2023 dan pokok pinjaman maksimum gabungan sebesar Rp 450.000. Pinjaman ini dikenakan bunga sebesar kurs JIBOR + 2,25% per tahun. Tidak terdapat jaminan atas pinjaman ini, dan akan dibayar kembali dengan batas jatuh tempo 6 tahun, yaitu pada tanggal 20 Mei 2030.

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17. BANK LOAN AND CREDIT FACILITY (Continued)

PT Bank Cimb Niaga Tbk (Continued)

e. Pinjaman Transaksi Khusus 1 Facility

On 27 June 2023, PT Daya Intiguna Yasa (the Company) has obtained loan facility with Loan Agreement No. 065/CB/JKT/2023 and maximum loan principal amounting to Rp 1,600,000. This loan bears interest at JIBOR rate + 1.50% per annum. The loan is not secured, and will be repayable with due in 6 months from the date of the first withdrawal of the Pinjaman Transaksi Khusus 1 facility, dated 21 May 2024.

The purpose of using the loan is to finance the general business activities of the Company, including facilitating the consolidation of entities under the Company.

As of the six-month period ended 30 June 2024, the facility has been fully utilized and settled amounting to Rp 1,600,000.

f. Pinjaman Transaksi Khusus 2 Facility

On 27 June 2023, PT Daya Intiguna (the Company) Yasa has obtained loan facility with Loan Agreement No. 065/CB/JKT/2023 and maximum loan principal amounting to Rp 1,280,000. This loan bears interest at JIBOR rate + 2.00% per annum. The loan is not secured, and will be repayable with due in 3 years, dated 20 May 2027.

The purpose of using the loan is to refinance Capital Expenditure from year 2021 to 2023 and the Company's general business activities, including but not limited to the repayment of shareholder loans.

As of the six-month period ended 30 June 2024, the facility has been fully utilized amounting to Rp 1,280,000.

g. Pinjaman Transaksi Khusus 3 Facility

On 27 June 2023, PT Daya Intiguna Yasa (the Company), PT Duta Intiguna Yasa (Subsidiary), PT Duta Sentosa Yasa (Subsidiary), PT Niaga Indoguna Yasa (Subsidiary), and PT Daya Indah Yasa (Subsidiary) has obtained loan facility with Loan Agreement No. 065/CB/JKT/2023 and maximum loan principal combined amounting to Rp 450,000. This loan bears interest at JIBOR rate + 2.25% per annum. The loan is not secured, and will be repayable with due in 6 years, dated 20 May 2030.

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17. PINJAMAN DAN FASILITAS KREDIT BANK (Lanjutan)

PT Bank Cimb Niaga Tbk (Lanjutan)

g. Fasilitas Pinjaman Transaksi Khusus 3 (Lanjutan)

Tujuan atas penggunaan pinjaman ini adalah untuk membiayai kembali kebutuhan *Capital Expenditure* Grup di tahun 2024.

Sampai dengan periode enam bulan yang berakhir 30 Juni 2024, fasilitas pinjaman ini belum digunakan.

h. Fasilitas Pinjaman Transaksi Khusus 3 iB - Musyarakah

Pada tanggal 27 Juni 2023, PT Daya Intiguna Yasa (Perusahaan), PT Duta Intiguna Yasa (Entitas Anak), PT Duta Sentosa Yasa (Entitas Anak), PT Niaga Indoguna Yasa (Entitas Anak), dan PT Daya Indah Yasa (Entitas Anak) telah memperoleh fasilitas pinjaman dengan Perjanjian Kredit No. 065/CB/JKT/2023 dan pokok pinjaman maksimum gabungan sebesar Rp 450.000. Pinjaman ini dikenakan bunga sebesar kurs JIBOR + 2,25% per tahun. Tidak terdapat jaminan atas pinjaman ini, dan akan dibayar kembali dengan batas jatuh tempo 6 tahun, yaitu pada tanggal 20 Mei 2030.

Tujuan atas penggunaan pinjaman ini adalah untuk membiayai kembali kebutuhan *Capital Expenditure* Grup di tahun 2024.

Fasilitas pinjaman ini bersifat *interchangeable* dengan fasilitas Pinjaman Transaksi Khusus 3, sehingga fasilitas ini termasuk fasilitas Pinjaman Transaksi Khusus 3.

Sampai dengan periode enam bulan yang berakhir 30 Juni 2024, fasilitas pinjaman ini belum digunakan.

18. LIABILITAS IMBALAN PASCA-KERJA

Perusahaan dan Entitas Anak mencatat liabilitas imbalan kerja sesuai dengan Undang-undang No. 6/2023, Peraturan Pemerintah No. 35/2021 ("PP35/2021"), dan Peraturan Perusahaan yang dihitung oleh aktuaris independen KKA Steven & Mourits, pada masing-masing periode enam bulan yang berakhir 30 Juni 2024, dan untuk tahun-tahun yang berakhir 31 Desember 2023, 2022, dan 2021 dengan menggunakan metode "*Projected Unit Credit*". Pada masing-masing periode enam bulan yang berakhir 30 Juni 2024, dan untuk tahun-tahun yang berakhir 31 Desember 2023, 2022, dan 2021, Perusahaan dan Entitas Anak menerapkan Peraturan Pemerintah No. 35 tahun 2021 tentang Cipta Kerja.

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17. BANK LOAN AND CREDIT FACILITY (Continued)

PT Bank Cimb Niaga Tbk (Continued)

g. Pinjaman Transaksi Khusus 3 Facility (Continued)

The purpose of using the loan is to refinance the Group's *Capital Expenditure* needs in 2024.

As of the six-month period ended 30 June 2024, the facility has not been utilized.

h. Pinjaman Transaksi Khusus 3 iB - Musyarakah Facility

On 27 June 2023, PT Daya Intiguna Yasa (the Company), PT Duta Intiguna Yasa (Subsidiary), PT Duta Sentosa Yasa (Subsidiary), PT Niaga Indoguna Yasa (Subsidiary), and PT Daya Indah Yasa (Subsidiary) has obtained loan facility with Loan Agreement No. 065/CB/JKT/2023 and maximum loan principal combined amounting to Rp 450,000. This loan bears interest at JIBOR rate + 2.25% per annum. The loan is not secured, and will be repayable with due in 6 years, dated 20 May 2030.

The purpose of using the loan is to refinance the Group's *Capital Expenditure* needs in 2024.

This loan facility categorized interchangeable with Pinjaman Transaksi Khusus 3 facility, therefore this facility including Pinjaman Transaksi Khusus 3 facility.

As of the six-month period ended 30 June 2024, the facility has not been utilized.

18. POST-EMPLOYMENT BENEFITS OBLIGATION

The Company and its Subsidiaries recorded employee benefits liability in accordance with Indonesian Law No. 6/2023, the Government Regulation No. 35/2021 ("PP35/2021"), and the Company Regulation which computed by independent actuaries KKA Steven & Mourits as of the six-month period ended 30 June 2024, and for the years ended 31 December 2023, 2022, and 2021, respectively, by using the "*Projected Unit Credit*". As of the six-month period ended 30 June 2024, and for the years ended 31 December 2023, 2022, and 2021, respectively, the Company and its Subsidiaries implemented Government Regulation No. 35 year 2021 concerning Job Creation.

Ekshibit E/66

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18. LIABILITAS IMBALAN PASCA-KERJA (Lanjutan)

18. POST-EMPLOYMENT BENEFITS OBLIGATION (Continued)

Asumsi dasar yang digunakan dalam menentukan liabilitas imbalan kerja pada masing-masing periode enam bulan yang berakhir 30 Juni 2024, dan untuk tahun-tahun yang berakhir 31 Desember 2023, 2022, dan 2021 berdasarkan metode "Projected Unit Credit" adalah sebagai berikut:

The basic assumptions used in determining employee benefits liabilities as of the six-month period ended 30 June 2024, and for the years ended 31 December 2023, 2022, and 2021, respectively, based on the "Projected Unit Credit" method are as follows:

	30 Juni/ June 2024	31 Desember/December			
		2023	2022	2021	
Perusahaan					Company
Tingkat diskonto	: 7,10%	6,75%	7,35%	7,30%	: Discount rate
Tingkat kenaikan gaji	: 7,00%	7,00%	7,00%	7,00%	: Salary increment rate
Umur pensiun	: 57 tahun/year	57 tahun/year	57 tahun/year	57 tahun/year	: Pension age
Entitas anak					Subsidiaries
Tingkat diskonto	: 7,10%	6,80%-6,95%	7,40%-7,45%	7,55%-7,60%	: Discount rate
Tingkat kenaikan gaji	: 7,00%	7,00%	7,00%	7,00%	: Salary increment rate
Umur pensiun	: 57 tahun/year	57 tahun/year	57 tahun/year	57 tahun/year	: Pension age

Liabilitas imbalan kerja karyawan Perusahaan dan Entitas Anak adalah sebagai berikut:

Estimated employee benefit liabilities of the Company and its Subsidiaries are as follows:

	30 Juni/ June 2024	31 Desember/December			
		2023	2022	2021	
Nilai kini liabilitas imbalan kerja karyawan	21.656	17.080	8.343	5.746	Present value of employee benefit liabilities

Mutasi liabilitas imbalan kerja karyawan Perusahaan dan Entitas Anak adalah sebagai berikut:

Movements in employee benefit liabilities of the Company and its Subsidiaries are as follows:

	30 Juni/ June 2024	31 Desember/December			
		2023	2022	2021	
Saldo awal	18.355	8.343	5.746	2.825	Beginning balance
Biaya jasa kini	3.451	5.103	3.330	2.609	Current service cost
Pengakuan liabilitas masa kerja lalu	(190)	3.731	241	178	Recognition of past service liabilities
Beban bunga - Bersih	610	468	320	205	Interest cost - Net
Penyesuaian atas mutasi karyawan	-	71	20	2	Adjustment of transferred employee
Dampak atas perubahan metode atribusi	-	-	(513)	-	Impact of changes on attribution method
Biaya jasa lalu	643	(1.783)	(696)	15	Past service due to curtailment
Biaya terminasi	(546)	(200)	-	119	Termination cost
Beban imbalan pasca-kerja (Catatan 27a)	3.968	7.390	2.702	3.128	Post-employment benefits expense (Note 27a)

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18. LIABILITAS IMBALAN PASCA-KERJA (Lanjutan)

Mutasi liabilitas imbalan kerja karyawan Perusahaan dan Entitas Anak adalah sebagai berikut: (Lanjutan)

18. POST-EMPLOYMENT BENEFITS OBLIGATION (Continued)

Movements in employee benefit liabilities of the Company and its Subsidiaries are as follows: (Continued)

	30 Juni/ June 2024	31 Desember/December 2023	2022	2021	
Pengukuran kembali:					Remeasurement:
Penyesuaian pengalaman	69	728	281	(14)	Experience adjustment
Asumsi keuangan	(736)	650	(223)	(137)	Financial assumption
Diakui pada pendapatan komprehensif lainnya	(667)	1.378	58	(151)	Charged to other comprehensive income
Pembayaran manfaat atas imbalan kerja	-	(31)	(163)	(56)	Payment of employment benefits
Jumlah	21.656	17.080	8.343	5.746	Total

Analisis sensitivitas

Analisis sensitivitas di bawah telah ditentukan berdasarkan kemungkinan perubahan yang cukup untuk setiap asumsi yang signifikan atas nilai kini kewajiban imbalan kerja pada akhir periode pelaporan, dengan asumsi bahwa seluruh asumsi lain digunakan secara tetap:

Sensitivity analysis

The sensitivity analysis below has been determined based on the possible changes that enough for any significant assumptions on the present value of employee benefits at the end of the reporting period, assuming that all other assumptions are used regularly:

	30 Juni/ June 2024	31 Desember/December 2023	2022	2021	
Tingkat diskonto:					Discount rate:
Kenaikan 1%	19.793	15.617	7.491	5.036	Increase 1%
Penurunan 1%	23.778	18.743	8.973	6.232	Decrease 1%
Tingkat kenaikan gaji:					Salary increment rate:
Kenaikan 1%	23.725	18.799	9.004	6.251	Increase 1%
Penurunan 1%	19.805	15.544	7.454	5.012	Decrease 1%

Pembayaran kontribusi yang diharapkan dari liabilitas imbalan kerja pada periode mendatang adalah sebagai berikut:

The expected contribution payments from the employee benefit liabilities in the future periods are as follows:

	30 Juni/ June 2024	31 Desember/December 2023	2022	2021	
Nilai kini atas kewajiban imbalan kerja karyawan/ Present value of defined benefit obligation					
Kurang dari satu tahun	531	557	254	106	Less than a year
Antara satu sampai dua tahun	892	591	249	248	Between one and two years
Antara dua sampai lima tahun	5.039	4.696	5.166	4.112	Between two and five years
Lebih dari lima tahun	105.620	164.015	46.668	29.560	More than five years

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18. LIABILITAS IMBALAN PASCA-KERJA (Lanjutan)

Analisis sensitivitas (Lanjutan)

Durasi rata-rata tertimbang dari liabilitas program pensiun imbalan pasti pada masing-masing periode enam bulan yang berakhir 30 Juni 2024, dan untuk tahun-tahun yang berakhir 31 Desember 2023, 2022, dan 2021 adalah antara 19,25, 18,64, 17,14, dan 17,07 tahun.

Strategi Pencocokan Aset-liabilitas untuk Mengelola Risiko

Perusahaan dan Entitas Anak tidak memiliki program pensiun formal dan oleh karena itu tidak memiliki aset program untuk dibandingkan dengan liabilitas di bawah kewajiban pensiun.

Pengaturan Pendanaan

Perusahaan dan Entitas Anak tidak memiliki program pensiun formal, klaim manfaat atas kewajiban pensiun dibayarkan langsung oleh Perusahaan dan Entitas Anak pada saat jatuh tempo.

Omnibus Law

Pada akhir tahun 2021, Presiden Republik Indonesia memberlakukan Undang-Undang Nomor 11 Tahun 2020 ("Omnibus Law") tentang "Cipta Kerja" yang dimana pada tanggal 30 Desember 2022 telah digantikan dengan Peraturan Pemerintah Pengganti Undang-Undang (Perpu) No. 2 tahun 2022. Peraturan pelaksanaan terkait dengan perhitungan imbalan kerja minimum diatur dalam Peraturan Pemerintah Nomor 35 Tahun 2021 yang diterbitkan pada Februari 2021.

Dalam menentukan perhitungan kewajiban imbalan kerja karyawan, Perusahaan dan anak perusahaan memperhatikan undang-undang yang berlaku dan Perjanjian Kerja Bersama/Peraturan Perusahaan.

18. POST-EMPLOYMENT BENEFITS OBLIGATION (Continued)

Sensitivity analysis (Continued)

The weighted average duration of the defined benefit pension obligation as of the six-month period ended 30 June 2024, and for the years ended 31 December 2023, 2022, and 2021 is between 19.25, 18.64, 17.14, and 17.07 years, respectively.

Asset-liability Matching Strategies to Manage Risks

The Company and its Subsidiaries do not have a formal retirement plan and therefore has no plan assets to match against the liabilities under the retirement obligation.

Funding Arrangements

The Company and its Subsidiaries do not have a formal retirement plan, benefit claims under the retirement obligations are paid directly by the Company and its Subsidiaries when they become due.

Omnibus Law

In late 2021, the President of the Republic of Indonesia enacted Undang-Undang Nomor 11 Tahun 2020 (the "Omnibus Law") regarding "Job Creation", which has replaced by Government Regulation in Lieu of Law (Perpu) No. 2 year 2022. The implementing regulations related to the calculation of the minimum benefit are stipulated in Peraturan Pemerintah Nomor 35 Tahun 2021 issued in February 2021.

In determining the calculation of the employee benefit obligations, the Company and its Subsidiaries considers the prevailing regulations and the Collective Labor Agreement/Company Regulations.

19. MODAL SAHAM

Susunan pemegang saham Perusahaan beserta persentase kepemilikannya pada masing-masing periode enam bulan yang berakhir 30 Juni 2024, dan untuk tahun-tahun yang berakhir 31 Desember 2023, 2022, dan 2021 adalah sebagai berikut:

Pemegang saham/
Shareholders

Azara Alpina Sdn Bhd
Tn./Mr. Darwin Cyril Noerhadi
Agave Salmiana Sdn Bhd
Indosiam Pte Ltd
Tn./Mr. Loh Kok Leong
Tn./Mr. Edwin Cheah Yew Hong

Jumlah/Total

19. SHARE CAPITAL

The composition of the shareholders of the Company and their respective ownership interest as of the six-month period ended 30 June 2024, and for the years ended 31 December 2023, 2022, and 2021, respectively, are as follows:

30 Juni/June 2024

Jumlah saham/ Number of shares	Persentase kepemilikan/ Percentage of ownership	Jumlah modal disetor/ Total paid-in capital
5.964.660	95,67%	596.466
143.396	2,30%	14.340
79.180	1,27%	7.918
20.574	0,33%	2.057
14.343	0,23%	1.434
12.469	0,20%	1.247
6.234.622	100,00%	623.462

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19. MODAL SAHAM (Lanjutan)

Azara Alpina Sdn Bhd

Berdasarkan Akta Notaris No. 42 tanggal 24 Juni 2024 dari notaris Deska Legira, SH., M.Kn., Perusahaan telah menyetujui penambahan modal saham ditempatkan dan disetor penuh untuk Azara Alpina Sdn Bhd sebesar Rp 591.910 yang terbagi atas 5.919.103 lembar saham dengan masing-masing nilai lembar saham Rp 100.000 (nilai penuh) menjadi Rp 596.466 yang terbagi atas 5.964.660 lembar saham dengan masing-masing nilai lembar saham Rp 100.000 (nilai penuh) dengan melakukan setoran peningkatan modal secara tunai. Akta tersebut telah mendapat pengesahan dari Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No. AHU-AH.01.03-0158251.Tahun 2024 tanggal 25 Juni 2024.

Tn. Darwin Cyril Noerhadi

Berdasarkan Akta Notaris No. 42 tanggal 24 Juni 2024 dari notaris Deska Legira, SH., M.Kn., Perusahaan telah menyetujui penambahan modal saham ditempatkan dan disetor penuh untuk Tn. Darwin Cyril Noerhadi sebesar Rp 14.230 yang terbagi atas 142.301 lembar saham dengan masing-masing nilai lembar saham Rp 100.000 (nilai penuh) menjadi Rp 14.340 yang terbagi atas 143.396 lembar saham dengan masing-masing nilai lembar saham Rp 100.000 (nilai penuh) dengan melakukan setoran peningkatan modal secara tunai. Akta tersebut telah mendapat pengesahan dari Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No. AHU-AH.01.03-0158251.Tahun 2024 tanggal 25 Juni 2024.

Agave Salmiana Sdn Bhd

Berdasarkan Akta Notaris No. 42 tanggal 24 Juni 2024 dari notaris Deska Legira, SH., M.Kn., Perusahaan telah menyetujui penambahan modal saham ditempatkan dan disetor penuh untuk Agave Salmiana Sdn Bhd sebesar Rp 7.858 yang terbagi atas 78.575 lembar saham dengan masing-masing nilai lembar saham Rp 100.000 (nilai penuh) menjadi Rp 7.918 yang terbagi atas 79.180 lembar saham dengan masing-masing nilai lembar saham Rp 100.000 (nilai penuh) dengan melakukan setoran peningkatan modal secara tunai. Akta tersebut telah mendapat pengesahan dari Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No. AHU-AH.01.03-0158251.Tahun 2024 tanggal 25 Juni 2024.

Tn. Loh Kok Leong

Berdasarkan Akta Notaris No. 42 tanggal 24 Juni 2024 dari notaris Deska Legira, SH., M.Kn., Perusahaan telah menyetujui penambahan modal saham ditempatkan dan disetor penuh untuk Tn. Loh Kok Leong sebesar Rp 1.423 yang terbagi atas 14.233 lembar saham dengan masing-masing nilai lembar saham Rp 100.000 (nilai penuh) menjadi Rp 1.434 yang terbagi atas 14.343 lembar saham dengan masing-masing nilai lembar saham Rp 100.000 (nilai penuh) dengan melakukan setoran peningkatan modal secara tunai. Akta tersebut telah mendapat pengesahan dari Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No. AHU-AH.01.03-0158251.Tahun 2024 tanggal 25 Juni 2024.

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19. SHARE CAPITAL (Continued)

Azara Alpina Sdn Bhd

Based on Notarial Deed No. 42 dated 24 June 2024 of notary Deska Legira, SH., M.Kn., the Company has approved an increase in the Company's issued and fully paid-up capital of Azara Alpina Sdn Bhd amounting to Rp 591,910 divided into 5,919,103 shares with each share having a par value of Rp 100,000 (full amount) into Rp 596,466 divided into 5,964,660 shares with each share having a par value of Rp 100,000 (full amount) by settling a cash deposit to increase its capital. This deed has been authorized by the Minister of Justice of the Republic of Indonesia with Decree No. AHU-AH.01.03-0158251.Tahun 2024 dated 25 June 2024.

Mr. Darwin Cyril Noerhadi

Based on Notarial Deed No. 42 dated 24 June 2024 of notary Deska Legira, SH., M.Kn., the Company has approved an increase in the Company's issued and fully paid-up capital of Mr. Darwin Cyril Noerhadi amounting to Rp 14,230 divided into 142,301 shares with each share having a par value of Rp 100,000 (full amount) into Rp 14,340 divided into 143,396 shares with each share having a par value of Rp 100,000 (full amount) by settling a cash deposit to increase its capital. This deed has been authorized by the Minister of Justice of the Republic of Indonesia with Decree No. AHU-AH.01.03-0158251.Tahun 2024 dated 25 June 2024.

Agave Salmiana Sdn Bhd

Based on Notarial Deed No. 42 dated 24 June 2024 of notary Deska Legira, SH., M.Kn., the Company has approved an increase in the Company's issued and fully paid-up capital of Agave Salmiana Sdn Bhd amounting to Rp 7,858 divided into 78,575 shares with each share having a par value of Rp 100,000 (full amount) into Rp 7,918 divided into 79,180 shares with each share having a par value of Rp 100,000 (full amount) by settling a cash deposit to increase its capital. This deed has been authorized by the Minister of Justice of the Republic of Indonesia with Decree No. AHU-AH.01.03-0158251.Tahun 2024 dated 25 June 2024.

Mr. Loh Kok Leong

Based on Notarial Deed No. 42 dated 24 June 2024 of notary Deska Legira, SH., M.Kn., the Company has approved an increase in the Company's issued and fully paid-up capital of Tn. Loh Kok Leong amounting to Rp 1,423 divided into 14,233 shares with each share having a par value of Rp 100,000 (full amount) into Rp 1,434 divided into 14,343 shares with each share having a par value of Rp 100,000 (full amount) by settling a cash deposit to increase its capital. This deed has been authorized by the Minister of Justice of the Republic of Indonesia with Decree No. AHU-AH.01.03-0158251.Tahun 2024 dated 25 June 2024.

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19. MODAL SAHAM (Lanjutan)

Tn. Edwin Cheah Yew Hong

Berdasarkan Akta Notaris No. 42 tanggal 24 Juni 2024 dari notaris Deska Legira, SH., M.Kn., Perusahaan telah menyetujui penambahan modal saham ditempatkan dan disetor penuh untuk Tn. Edwin Cheah Yew Hong sebesar Rp 1.237 yang terbagi atas 12.374 lembar saham dengan masing-masing nilai lembar saham Rp 100.000 (nilai penuh) menjadi Rp 1.247 yang terbagi atas 12.469 lembar saham dengan masing-masing nilai lembar saham Rp 100.000 (nilai penuh) dengan melakukan setoran peningkatan modal secara tunai. Akta tersebut telah mendapat pengesahan dari Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No. AHU-AH.01.03-0158251.Tahun 2024 tanggal 25 Juni 2024.

Indosiam Pte Ltd

Berdasarkan Akta Notaris No. 42 tanggal 24 Juni 2024 dari notaris Deska Legira, SH., M.Kn., Perusahaan telah menyetujui penambahan modal saham ditempatkan dan disetor penuh untuk Indosiam Pte Ltd sebesar Rp 2.042 yang terbagi atas 20.417 lembar saham dengan masing-masing nilai lembar saham Rp 100.000 (nilai penuh) menjadi Rp 2.057 yang terbagi atas 20.574 lembar saham dengan masing-masing nilai lembar saham Rp 100.000 (nilai penuh) dengan melakukan setoran peningkatan modal secara tunai. Akta tersebut telah mendapat pengesahan dari Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No. AHU-AH.01.03-0158251.Tahun 2024 tanggal 25 Juni 2024.

**Pemegang saham/
Shareholders**

Azara Alpina Sdn Bhd
Tn./Mr. Darwin Cyril Noerhadi
Agave Salmiana Sdn Bhd
Indosiam Pte Ltd
Tn./Mr. Loh Kok Leong
Tn./Mr. Edwin Cheah Yew Hong

Jumlah/Total

Azara Alpina Sdn Bhd

Berdasarkan Akta Notaris No. 11 tanggal 16 Oktober 2023 dari notaris Deska Legira, SH., M.Kn., Perusahaan telah menyetujui penambahan modal saham ditempatkan dan disetor penuh untuk Azara Alpina Sdn Bhd sebesar Rp 591.857 yang terbagi atas 5.918.571 lembar saham dengan masing-masing nilai lembar saham Rp 100.000 (nilai penuh) menjadi Rp 591.910 yang terbagi atas 5.919.103 lembar saham dengan masing-masing nilai lembar saham Rp 100.000 (nilai penuh) dengan melakukan setoran peningkatan modal secara tunai. Akta tersebut telah mendapat pengesahan dari Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No. AHU-AH.01.03-0129627.Tahun 2023 tanggal 17 Oktober 2023.

19. SHARE CAPITAL (Continued)

Mr. Edwin Cheah Yew Hong

Based on Notarial Deed No. 42 dated 24 June 2024 of notary Deska Legira, SH., M.Kn., the Company has approved an increase in the Company's issued and fully paid-up capital of Tn. Edwin Cheah Yew Hong amounting to Rp 1,237 divided into 12,374 shares with each share having a par value of Rp 100,000 (full amount) into Rp 1,247 divided into 12,469 shares with each share having a par value of Rp 100,000 (full amount) by settling a cash deposit to increase its capital. This deed has been authorized by the Minister of Justice of the Republic of Indonesia with Decree No. AHU-AH.01.03-0158251.Tahun 2024 dated 25 June 2024.

Indosiam Pte Ltd

Based on Notarial Deed No. 42 dated 24 June 2024 of notary Deska Legira, SH., M.Kn., the Company has approved an increase in the Company's issued and fully paid-up capital of Indosiam Pte Ltd amounting to Rp 2,042 divided into 20,417 shares with each share having a par value of Rp 100,000 (full amount) into Rp 2,057 divided into 20,574 shares with each share having a par value of Rp 100,000 (full amount) by settling a cash deposit to increase its capital. This deed has been authorized by the Minister of Justice of the Republic of Indonesia with Decree No. AHU-AH.01.03-0158251.Tahun 2024 dated 25 June 2024.

31 Desember/December 2023

Jumlah saham/ Number of shares	Persentase kepemilikan/ Percentage of ownership	Jumlah modal disetor/ Total paid-in capital
5.919.103	95,67%	591.910
142.301	2,30%	14.230
78.575	1,27%	7.858
20.417	0,33%	2.042
14.233	0,23%	1.423
12.374	0,20%	1.237
6.187.003	100,00%	618.700

Azara Alpina Sdn Bhd

Based on Notarial Deed No. 11 dated 16 October 2023 of notary Deska Legira, SH., M.Kn., the Company has approved an increase in the Company's issued and fully paid-up capital of Azara Alpina Sdn Bhd amounting to Rp 591,857 divided into 5,918,571 shares with each share having a par value of Rp 100,000 (full amount) into Rp 591,910 divided into 5,919,103 shares with each share having a par value of Rp 100,000 (full amount) by settling a cash deposit to increase its capital. This deed has been authorized by the Minister of Justice of the Republic of Indonesia with Decree No. AHU-AH.01.03-0129627.Tahun 2023 dated 17 October 2023.

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19. MODAL SAHAM (Lanjutan)

Tn. Darwin Cyril Noerhadi

Berdasarkan Akta Notaris No. 11 tanggal 16 Oktober 2023 dari notaris Deska Legira, SH., M.Kn., Perusahaan telah menyetujui penambahan modal saham ditempatkan dan disetor penuh untuk Tn. Darwin Cyril Noerhadi sebesar Rp 14.180 yang terbagi atas 141.795 lembar saham dengan masing-masing nilai lembar saham Rp 100.000 (nilai penuh) menjadi Rp 14.230 yang terbagi atas 142.301 lembar saham dengan masing-masing nilai lembar saham Rp 100.000 (nilai penuh) dengan melakukan setoran peningkatan modal secara tunai. Akta tersebut telah mendapat pengesahan dari Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No. AHU-AH.01.03-0129627.Tahun 2023 tanggal 17 Oktober 2023.

Agave Salmiana Sdn Bhd

Berdasarkan Akta Notaris No. 11 tanggal 16 Oktober 2023 dari notaris Deska Legira, SH., M.Kn., Perusahaan telah menyetujui penambahan modal saham ditempatkan dan disetor penuh untuk Agave Salmiana Sdn Bhd sebesar Rp 7.808 yang terbagi atas 78.084 lembar saham dengan masing-masing nilai lembar saham Rp 100.000 (nilai penuh) menjadi Rp 7.858 yang terbagi atas 78.575 lembar saham dengan masing-masing nilai lembar saham Rp 100.000 (nilai penuh) dengan melakukan setoran peningkatan modal secara tunai. Akta tersebut telah mendapat pengesahan dari Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No. AHU-AH.01.03-0129627.Tahun 2023 tanggal 17 Oktober 2023.

Tn. Loh Kok Leong

Berdasarkan Akta Notaris No. 11 tanggal 16 Oktober 2023 dari notaris Deska Legira, SH., M.Kn., Perusahaan telah menyetujui penambahan modal saham ditempatkan dan disetor penuh untuk Tn. Loh Kok Leong sebesar Rp 1.422 yang terbagi atas 14.220 lembar saham dengan masing-masing nilai lembar saham Rp 100.000 (nilai penuh) menjadi Rp 1.423 yang terbagi atas 14.233 lembar saham dengan masing-masing nilai lembar saham Rp 100.000 (nilai penuh) dengan melakukan setoran peningkatan modal secara tunai. Akta tersebut telah mendapat pengesahan dari Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No. AHU-AH.01.03-0129627.Tahun 2023 tanggal 17 Oktober 2023.

Tn. Edwin Cheah Yew Hong

Berdasarkan Akta Notaris No. 11 tanggal 16 Oktober 2023 dari notaris Deska Legira, SH., M.Kn., Perusahaan telah menyetujui penambahan modal saham ditempatkan dan disetor penuh untuk Tn. Edwin Cheah Yew Hong sebesar Rp 1.233 yang terbagi atas 12.330 lembar saham dengan masing-masing nilai lembar saham Rp 100.000 (nilai penuh) menjadi Rp 1.237 yang terbagi atas 12.374 lembar saham dengan masing-masing nilai lembar saham Rp 100.000 (nilai penuh) dengan melakukan setoran peningkatan modal secara tunai. Akta tersebut telah mendapat pengesahan dari Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No. AHU-AH.01.03-0129627.Tahun 2023 tanggal 17 Oktober 2023.

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19. SHARE CAPITAL (Continued)

Mr. Darwin Cyril Noerhadi

Based on Notarial Deed No. 11 dated 16 October 2023 of notary Deska Legira, SH., M.Kn., the Company has approved an increase in the Company's issued and fully paid-up capital of Mr. Darwin Cyril Noerhadi amounting to Rp 14,180 divided into 141,795 shares with each share having a par value of Rp 100,000 (full amount) into Rp 14,230 divided into 142,301 shares with each share having a par value of Rp 100,000 (full amount) by settling a cash deposit to increase its capital. This deed has been authorized by the Minister of Justice of the Republic of Indonesia with Decree No. AHU-AH.01.03-0129627.Tahun 2023 dated 17 October 2023.

Agave Salmiana Sdn Bhd

Based on Notarial Deed No. 11 dated 16 October 2023 of notary Deska Legira, SH., M.Kn., the Company has approved an increase in the Company's issued and fully paid-up capital of Agave Salmiana Sdn Bhd amounting to Rp 7,808 divided into 78,084 shares with each share having a par value of Rp 100,000 (full amount) into Rp 7,858 divided into 78,575 shares with each share having a par value of Rp 100,000 (full amount) by settling a cash deposit to increase its capital. This deed has been authorized by the Minister of Justice of the Republic of Indonesia with Decree No. AHU-AH.01.03-0129627.Tahun 2023 dated 17 October 2023.

Mr. Loh Kok Leong

Based on Notarial Deed No. 11 dated 16 October 2023 of notary Deska Legira, SH., M.Kn., the Company has approved an increase in the Company's issued and fully paid-up capital of Mr. Loh Kok Leong amounting to Rp 1,422 divided into 14,220 shares with each share having a par value of Rp 100,000 (full amount) into Rp 1,423 divided into 14,233 shares with each share having a par value of Rp 100,000 (full amount) by settling a cash deposit to increase its capital. This deed has been authorized by the Minister of Justice of the Republic of Indonesia with Decree No. AHU-AH.01.03-0129627.Tahun 2023 dated 17 October 2023.

Mr. Edwin Cheah Yew Hong

Based on Notarial Deed No. 11 dated 16 October 2023 of notary Deska Legira, SH., M.Kn., the Company has approved an increase in the Company's issued and fully paid-up capital of Mr. Edwin Cheah Yew Hong amounting to Rp 1,233 divided into 12,330 shares with each share having a par value of Rp 100,000 (full amount) into Rp 1,237 divided into 12,374 shares with each share having a par value of Rp 100,000 (full amount) by settling a cash deposit to increase its capital. This deed has been authorized by the Minister of Justice of the Republic of Indonesia with Decree No. AHU-AH.01.03-0129627.Tahun 2023 dated 17 October 2023.

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19. MODAL SAHAM (Lanjutan)

Indosiam Pte Ltd

Berdasarkan Akta Notaris No. 11 tanggal 16 Oktober 2023 dari notaris Deska Legira, SH., M.Kn., Perusahaan telah menyetujui penerbitan modal saham ditempatkan dan disetor penuh untuk Indosiam Pte Ltd sebesar Rp 2.042 yang terbagi atas 20.417 lembar saham dengan masing-masing nilai lembar saham Rp 100.000 (nilai penuh) dengan melakukan setoran peningkatan modal secara tunai. Akta tersebut telah mendapat pengesahan dari Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No. AHU-AH.01.03-0129627.Tahun 2023 tanggal 17 Oktober 2023.

**Pemegang saham/
Shareholders**

Azara Alpina Sdn Bhd
Tn./Mr. Darwin Cyril Noerhadi
Agave Salmiana Sdn Bhd
Tn./Mr. Loh Kok Leong
Tn./Mr. Edwin Cheah Yew Hong

Jumlah/Total

19. SHARE CAPITAL (Continued)

Indosiam Pte Ltd

Based on Notarial Deed No. 11 dated 16 October 2023 of notary Deska Legira, SH., M.Kn., the Company has approved an issuance in the Company's issued and fully paid-up capital of Indosiam Pte Ltd amounting to Rp 2,042 divided into 20,417 shares with each share having a par value of Rp 100,000 (full amount) by settling a cash deposit to increase its capital. This deed has been authorized by the Minister of Justice of the Republic of Indonesia with Decree No. AHU-AH.01.03-0129627.Tahun 2023 dated 17 October 2023.

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Jumlah saham/ Number of shares	Persentase kepemilikan/ Percentage of ownership	Jumlah modal disetor/ Total paid-in capital
5.918.571	96,00%	591.857
141.795	2,30%	14.180
78.084	1,27%	7.808
14.220	0,23%	1.422
12.330	0,20%	1.233
6.165.000	100,00%	616.500

Berdasarkan Akta Notaris No. 75 tanggal 11 Oktober 2021 dari notaris Sriwi Bawana Nawaksari, SH., M.Kn., Perusahaan telah menyetujui penambahan modal saham Perusahaan sebesar Rp 600.000 yang terbagi atas 6.000.000 lembar saham dengan masing-masing nilai lembar saham Rp 100.000 (nilai penuh) menjadi Rp 1.000.000 yang terbagi atas 10.000.000 lembar saham dengan masing-masing nilai lembar saham Rp 100.000 (nilai penuh) dengan melakukan setoran peningkatan modal secara tunai. Akta tersebut telah mendapat pengesahan dari Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No. AHU-0061384.AH.01.02.Tahun 2021 tanggal 1 November 2021.

Azara Alpina Sdn Bhd

Berdasarkan Akta Notaris No. 75 tanggal 11 Oktober 2021 dari notaris Sriwi Bawana Nawaksari, SH., M.Kn., Perusahaan telah menyetujui penambahan modal saham ditempatkan dan disetor penuh untuk Azara Alpina Sdn Bhd sebesar Rp 380.657 yang terbagi atas 3.806.571 lembar saham dengan masing-masing nilai lembar saham Rp 100.000 (nilai penuh) menjadi Rp 591.857 yang terbagi atas 5.918.571 lembar saham dengan masing-masing nilai lembar saham Rp 100.000 (nilai penuh) dengan melakukan setoran peningkatan modal secara tunai. Akta tersebut telah mendapat pengesahan dari Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No. AHU-0061384.AH.01.02.Tahun 2021 tanggal 1 November 2021.

Based on Notarial Deed No. 75 dated 11 October 2021 of notary Sriwi Bawana Nawaksari, SH., M.Kn., the Company has approved an increase in the Company's authorized capital amounting to Rp 600,000 divided into 6,000,000 shares with each share having a par value of Rp 100,000 (full amount) into Rp 1,000,000 divided into 10,000,000 shares with each share having a par value of Rp 100,000 (full amount) by settling a cash deposit to increase its capital. This deed has been authorized by the Minister of Justice of the Republic of Indonesia with Decree No. AHU-0061384.AH.01.02.Tahun 2021 dated 1 November 2021.

Azara Alpina Sdn Bhd

Based on Notarial Deed No. 75 dated 11 October 2021 of notary Sriwi Bawana Nawaksari, SH., M.Kn., the Company has approved an increase in the Company's issued and fully paid-up capital of Azara Alpina Sdn Bhd amounting to Rp 380,657 divided into 3,806,571 shares with each share having a par value of Rp 100,000 (full amount) into Rp 591,857 divided into 5,918,571 shares with each share having a par value of Rp 100,000 (full amount) by settling a cash deposit to increase its capital. This deed has been authorized by the Minister of Justice of the Republic of Indonesia with Decree No. AHU-0061384.AH.01.02.Tahun 2021 dated 1 November 2021.

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19. MODAL SAHAM (Lanjutan)

Tn. Darwin Cyril Noerhadi

Berdasarkan Akta Notaris No. 75 tanggal 11 Oktober 2021 dari notaris Sriwi Bawana Nawaksari, SH., M.Kn., Perusahaan telah menyetujui penambahan modal saham ditempatkan dan disetor penuh untuk Tn. Darwin Cyril Noerhadi sebesar Rp 9.120 yang terbagi atas 91.195 lembar saham dengan masing-masing nilai lembar saham Rp 100.000 (nilai penuh) menjadi Rp 14.180 yang terbagi atas 141.795 lembar saham dengan masing-masing nilai lembar saham Rp 100.000 (nilai penuh) dengan melakukan setoran peningkatan modal secara tunai. Akta tersebut telah mendapat pengesahan dari Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No. AHU-0061384.AH.01.02.Tahun 2021 tanggal 1 November 2021.

Agave Salmiana Sdn Bhd

Berdasarkan Akta Notaris No. 75 tanggal 11 Oktober 2021 dari notaris Sriwi Bawana Nawaksari, SH., M.Kn., Perusahaan telah menyetujui penambahan modal saham ditempatkan dan disetor penuh untuk Agave Salmiana Sdn Bhd sebesar Rp 5.018 yang terbagi atas 50.184 lembar saham dengan masing-masing nilai lembar saham Rp 100.000 (nilai penuh) menjadi Rp 7.808 yang terbagi atas 78.084 lembar saham dengan masing-masing nilai lembar saham Rp 100.000 (nilai penuh) dengan melakukan setoran peningkatan modal secara tunai. Akta tersebut telah mendapat pengesahan dari Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No. AHU-0061384.AH.01.02.Tahun 2021 tanggal 1 November 2021.

Tn. Loh Kok Leong

Berdasarkan Akta Notaris No. 75 tanggal 11 Oktober 2021 dari notaris Sriwi Bawana Nawaksari, SH., M.Kn., Perusahaan telah menyetujui penambahan modal saham ditempatkan dan disetor penuh untuk Tn. Loh Kok Leong sebesar Rp 912 yang terbagi atas 9.120 lembar saham dengan masing-masing nilai lembar saham Rp 100.000 (nilai penuh) menjadi Rp 14.220 yang terbagi atas 14.220 lembar saham dengan masing-masing nilai lembar saham Rp 100.000 (nilai penuh) dengan melakukan setoran peningkatan modal secara tunai. Akta tersebut telah mendapat pengesahan dari Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No. AHU-0061384.AH.01.02.Tahun 2021 tanggal 1 November 2021.

Tn. Edwin Cheah Yew Hong

Berdasarkan Akta Notaris No. 75 tanggal 11 Oktober 2021 dari notaris Sriwi Bawana Nawaksari, SH., M.Kn., Perusahaan telah menyetujui penambahan modal saham ditempatkan dan disetor penuh untuk Tn. Edwin Cheah Yew Hong sebesar Rp 793 yang terbagi atas 7.930 lembar saham dengan masing-masing nilai lembar saham Rp 100.000 (nilai penuh) menjadi Rp 1.233 yang terbagi atas 12.330 lembar saham dengan masing-masing nilai lembar saham Rp 100.000 (nilai penuh) dengan melakukan setoran peningkatan modal secara tunai. Akta tersebut telah mendapat pengesahan dari Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No. AHU-0061384.AH.01.02.Tahun 2021 tanggal 1 November 2021.

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19. SHARE CAPITAL (Continued)

Mr. Darwin Cyril Noerhadi

Based on Notarial Deed No. 75 dated 11 October 2021 of notary Sriwi Bawana Nawaksari, SH., M.Kn., the Company has approved an increase in the Company's issued and fully paid-up capital of Mr. Darwin Cyril Noerhadi amounting to Rp 9,120 divided into 91,195 shares with each share having a par value of Rp 100,000 (full amount) into Rp 14,180 divided into 141,795 shares with each share having a par value of Rp 100,000 (full amount) by settling a cash deposit to increase its capital. This deed has been authorized by the Minister of Justice of the Republic of Indonesia with Decree No. AHU-0061384.AH.01.02.Tahun 2021 dated 1 November 2021.

Agave Salmiana Sdn Bhd

Based on Notarial Deed No. 75 dated 11 October 2021 of notary Sriwi Bawana Nawaksari, SH., M.Kn., the Company has approved an increase in the Company's issued and fully paid-up capital of Agave Salmiana Sdn Bhd amounting to Rp 5,018 divided into 50,184 shares with each share having a par value of Rp 100,000 (full amount) into Rp 7,808 divided into 78,084 shares with each share having a par value of Rp 100,000 (full amount) by settling a cash deposit to increase its capital. This deed has been authorized by the Minister of Justice of the Republic of Indonesia with Decree No. AHU-0061384.AH.01.02.Tahun 2021 dated 1 November 2021.

Mr. Loh Kok Leong

Based on Notarial Deed No. 75 dated 11 October 2021 of notary Sriwi Bawana Nawaksari, SH., M.Kn., the Company has approved an increase in the Company's issued and fully paid-up capital of Mr. Loh Kok Leong amounting to Rp 912 divided into 9,120 shares with each share having a par value of Rp 100,000 (full amount) into Rp 14,220 divided into 14,220 shares with each share having a par value of Rp 100,000 (full amount) by settling a cash deposit to increase its capital. This deed has been authorized by the Minister of Justice of the Republic of Indonesia with Decree No. AHU-0061384.AH.01.02.Tahun 2021 dated 1 November 2021.

Mr. Edwin Cheah Yew Hong

Based on Notarial Deed No. 75 dated 11 October 2021 of notary Sriwi Bawana Nawaksari, SH., M.Kn., the Company has approved an increase in the Company's issued and fully paid-up capital of Mr. Edwin Cheah Yew Hong amounting to Rp 793 divided into 7,930 shares with each share having a par value of Rp 100,000 (full amount) into Rp 1,233 divided into 12,330 shares with each share having a par value of Rp 100,000 (full amount) by settling a cash deposit to increase its capital. This deed has been authorized by the Minister of Justice of the Republic of Indonesia with Decree No. AHU-0061384.AH.01.02.Tahun 2021 dated 1 November 2021.

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19. MODAL SAHAM (Lanjutan)

Saham biasa memberikan hak kepada pemegangnya untuk memperoleh dividen dan hasil dari pembubaran perusahaan sesuai dengan proporsi jumlah dan jumlah yang dibayarkan atas saham yang dimiliki.

19. SHARE CAPITAL (Continued)

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

20. SALDO LABA YANG DICADANGKAN

Berdasarkan Keputusan Sirkuler Para Pemegang Saham Sebagai Pengganti dari Rapat Umum Pemegang Saham Tahunan pada tanggal 30 Juni 2024, para pemegang saham telah mengambil keputusan menyetujui penetapan penggunaan laba bersih Perusahaan tahun buku 2023 yang sebelumnya telah disimpan sebagai saldo laba Perusahaan untuk dialokasikan sebagian menjadi dana cadangan sebesar Rp 25.000 sebagaimana diwajibkan berdasarkan ketentuan Pasal 70 dan 71 Undang-Undang Perseroan Terbatas sebagaimana diubah dari waktu ke waktu.

20. APPROPRIATED RETAINED EARNINGS

Based on Circular Resolutions of Shareholders in Lieu of the Annual General Meeting of Shareholders dated 30 June 2024, the shareholders decided to approve the use of net profit of the Company from financial year of 2023 which was previously reserved as the Company's retained earnings to be allocated as reserved fund in the amount of Rp 25,000 as required by provision of Articles 70 and 71 of the Company Law as amended several times.

21. TAMBAHAN MODAL DISETOR - BERSIH

Akun ini terdiri dari agio saham Perusahaan untuk periode enam bulan yang berakhir 30 Juni 2024, sebagai berikut:

	30 Juni/ June 2024
Agio saham	495.238
Selisih atas nilai transaksi restrukturisasi entitas sepengendali	524.334
Jumlah	1.019.572

Selisih atas nilai transaksi restrukturisasi entitas sepengendali

Berdasarkan Akta Notaris No. 42 tanggal 24 Juni 2024 dari notaris Deska Legira, SH., M.Kn., para pemegang saham telah menyetujui penerbitan modal saham ditempatkan dan disetor penuh Perusahaan sebesar Rp 4.762 yang terbagi atas 47.619 lembar saham dengan masing-masing nilai lembar saham Rp 100.000 (nilai penuh) dengan melakukan setoran modal secara tunai sebesar Rp 500.000, yang mana selisih setoran sebesar Rp 495.238 dicatat sebagai agio saham (Catatan 2r).

Pada tanggal 31 Mei 2024, Perusahaan memperoleh 99,00% kepemilikan saham PT Mitra Indoguna Yasa dan Entitas Anaknya ("MIY"). Selisih antara nilai perolehan dan nilai wajar aset bersih yang diperoleh sebesar Rp 524.334 disajikan sebagai "Selisih atas nilai transaksi restrukturisasi entitas sepengendali" sebagai bagian dari ekuitas (Catatan 2r).

21. ADDITIONAL PAID-IN CAPITAL - NET

This account consists of premium of paid-in capital of the shares of the Company for the six-month period ended 30 June 2024, with details as follows:

	30 Juni/ June 2024	
Agio saham	495.238	Share premium
Selisih atas nilai transaksi restrukturisasi entitas sepengendali	524.334	Difference arising from restructuring transactions of entities under common control
Jumlah	1.019.572	Total

Difference arising from restructuring transactions of entities under common control

Based on Notarial Deed No. 42 dated 24 June 2024 of notary Deska Legira, SH., M.Kn., the shareholders has approved an issuance in the Company's issued and fully paid-up capital amounting to Rp 4,762 divided into 47,619 shares with each share having a par value of Rp 100,000 (full amount) by making a cash deposit amounting to Rp 500,000, whereas the differences in deposit amounting to Rp 495,238 is recorded as share premium (Note 2r).

On 31 May 2024, the Company acquired 99.00% ownership of PT Mitra Indoguna Yasa and its Subsidiary ("MIY"). The difference between the acquisition cost and the fair value of net assets acquired amounting to Rp 524,334 is presented as the "Difference arising from restructuring transactions of entities under common control" as part of the equity (Note 2r).

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21. TAMBAHAN MODAL DISETOR - BERSIH (Lanjutan)

21. ADDITIONAL PAID-IN CAPITAL - NET (Continued)

Rincian dari perhitungan akun tersebut adalah sebagai berikut:

Details of the calculation of these accounts are as follows:

	30 Juni/ June 2024	
Nilai tercatat investasi DIY pada MIY saat pelaksanaan pembelian saham	1.402.088	DIY investment at MIY on the date of treasury stock executed
Nilai tercatat investasi DIY pada MIY setelah pelaksanaan pembelian saham dengan kepemilikan efektif 99,00%	1.926.422	DIY investment at MIY after the date treasury stock executed with ownership effective 99.00%
Peningkatan bagian investasi yang dicatat DIY sebagai selisih perubahan ekuitas entitas anak	524.334	Increase of investment obtained by DIY and recorded as the change of the shareholders' equity in subsidiary
Kepemilikan perusahaan di DIY	99,00%	The ownership of the Company in DIY
Selisih atas nilai transaksi restrukturisasi entitas sepengendali	524.334	Difference arising from restructuring transactions of entities under common control

22. PERPAJAKAN

22. TAXATION

a. Pajak Dibayar di Muka

a. Prepaid Taxes

	30 Juni/ June 2024	31 Desember/December 2023	2022	2021	Value
Pajak					Added Tax - Input
Pertambahan Nilai - Masukan					Company
Perusahaan	447	915	2.253	1.182	
Entitas anak	60.404	27.097	49.275	31.758	Subsidiaries
Sub-jumlah	60.851	28.012	51.528	32.940	Sub-total
Pajak Penghasilan					Income taxes
Perusahaan					Company
Pasal 4 (2)	-	-	-	(2)	Article 4 (2)
Pasal 23	43.121	-	-	-	Article 23
Entitas anak					Subsidiaries
Pasal 4 (2)	344	54	53	-	Article 4 (2)
Pasal 21	22	-	-	-	Article 21
Pasal 22	5	-	-	-	Article 22
Pasal 23	-	-	-	29	Article 23
Sub-jumlah	43.492	54	53	27	Sub-total
Jumlah	104.343	28.066	51.581	32.967	Total

Ekshibit E/76

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22. PERPAJAKAN (Lanjutan)

22. TAXATION (Continued)

b. Utang Pajak

b. Taxes Payable

	30 Juni/ June 2024	31 Desember/December			Value
		2023	2022	2021	
Pajak					Added Tax - Output
Pertambahan Nilai - Keluaran					Subsidiaries
Entitas anak	78.283	41.667	36.581	13.608	
Pajak Penghasilan					Income taxes
Perusahaan					Company
Pasal 4 (2)	20 (	29)	6	1	Article 4 (2)
Pasal 21	1.063	32	24	49	Article 21
Pasal 23	1.476	167	35	11	Article 23
Pasal 26	31.102	2.438	-	-	Article 26
Entitas anak					Subsidiaries
Pasal 4 (2)	8.554	5.424	5.082	1.414	Article 4 (2)
Pasal 21	285	23	26	14	Article 21
Pasal 23	702	582	465	182	Article 23
Pasal 25	9.344	4.789	606	-	Article 25
Pasal 26	87	168	47	-	Article 26
Pasal 29	99.589	105.641	44.789	-	Article 29
Sub-jumlah	152.222	119.235	51.080	1.671	Sub-total
Jumlah	230.505	160.902	87.661	15.279	Total

c. Beban (Manfaat) Pajak Penghasilan

c. Income Tax Expense (Benefit)

	30 Juni/June		31 Desember/December			
	2023					
	2024	Reviu/Review	2023	2022	2021	
Pajak kini						Current taxes
Perusahaan	-	-	-	-	-	Company
Entitas anak	(168.146)	(74.506)	(162.917)	(60.199)	(11.170)	Subsidiaries
Sub-jumlah	(168.146)	(74.506)	(162.917)	(60.199)	(11.170)	Sub-total
Pajak tangguhan						Deferred taxes
Perusahaan	502	-	3.318	-	-	Company
Entitas anak	3.634	-	26.101	(2.959)	1.565	Subsidiaries
Sub-jumlah	4.136	-	29.419	(2.959)	1.565	Sub-total
Jumlah	(164.010)	(74.506)	(133.498)	(63.158)	(9.605)	Total

Ekshibit E/77

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22. PERPAJAKAN (Lanjutan)

22. TAXATION (Continued)

c. Beban (Manfaat) Pajak Penghasilan (Lanjutan)

c. Income Tax Expense (Benefit) (Continued)

Pajak atas laba (rugi) sebelum pajak penghasilan konsolidasian interim berbeda dengan jumlah teoritis yang dihitung menggunakan rata-rata tertimbang tarif pajak yang berlaku atas laba masing-masing entitas anak yang dikonsolidasi sebagai berikut:

The tax on interim consolidated profit (loss) before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profit of the consolidated subsidiaries as follows:

	30 Juni/June		31 Desember/December			
	2024	2023 Reviu/Review	2023	2022	2021	
Laba (rugi) sebelum pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	698.225	225.687	486.323	190.708	(70.641)	Profit (loss) before income tax per consolidated statements of profit or loss and other comprehensive income
Laba sebelum pajak Entitas Anak	762.365	448.116	619.893	84.828	42.332	Profit before tax subsidiaries
Eliminasi transaksi sehubungan dengan entitas asosiasi	(1.475.671)	(684.987)	(761.791)	(297.425)	(67.820)	Eliminating transaction with associated entities
(Rugi) laba Perusahaan sebelum pajak penghasilan	(15.081)	(11.184)	344.425	(21.889)	(96.129)	(Loss) gain before income tax of the Company
Koreksi fiskal:						Fiscal adjustments:
Beda tetap	4.335	(112)	(382.984)	1.373	1.604	Permanent differences
Beda waktu	3.820	793	6.341	2.557	3.311	Temporary differences
	8.155	681	(376.643)	3.930	4.915	
Taksiran rugi fiskal sebelum akumulasi kompensasi rugi fiskal, saldo dipindahkan	(6.926)	(10.503)	(32.218)	(17.959)	(91.214)	Estimated taxable loss before accumulated fiscal loss compensation, carried forward

Ekshibit E/78

Exhibit E/78

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22. PERPAJAKAN (Lanjutan)

22. TAXATION (Continued)

c. Beban (Manfaat) Pajak Penghasilan (Lanjutan)

c. Income Tax Expense (Benefit) (Continued)

	30 Juni/June		31 Desember/December			
	2 0 2 3					
	2 0 2 4	Reviu/Review	2 0 2 3	2 0 2 2	2 0 2 1	
Taksiran						Estimated taxable
rugi fiskal						loss before
sebelum akumulasi						accumulated
kompensasi						fiscal loss
rugi fiskal,						compensation ,
saldo pindahan	(6.926)	(10.503)	(32.218)	(17.959)	(91.214)	brought forward
Rugi fiskal:						
2 0 2 3	(32.218)	-	-	-	-	2 0 2 3
2 0 2 2	(17.959)	(17.959)	(17.959)	-	-	2 0 2 2
2 0 2 1	(91.214)	(91.214)	(91.214)	(91.214)	-	2 0 2 1
2 0 2 0	(57.797)	(57.797)	(57.797)	(57.797)	(57.797)	2 0 2 0
2 0 1 9	-	-	(24.799)	(24.799)	(24.799)	2 0 1 9
2 0 1 8	-	-	-	(11.658)	(11.658)	2 0 1 8
2 0 1 7	-	-	-	-	(5.872)	2 0 1 7
						Estimated
Taksiran						accumulated
akumulasi						fiscal losses
rugi fiskal						at the end
pada akhir tahun	(206.114)	(177.473)	(223.987)	(203.427)	(191.340)	of the year

Rugi fiskal pajak hasil rekonsiliasi menjadi dasar dalam pengisian Surat Pemberitahuan Tahunan Pajak Penghasilan Badan ("PPh Badan").

The taxable losses resulting from the reconciliation will become the basis for filing the Annual Corporate Income Tax ("CIT").

d. Pajak Tangguhan

d. Deferred Taxes

Aset pajak tangguhan

Deferred tax assets

	30 Juni/June 2024					
	Saldo awal/ Beginning balance	Penyesuaian/ Adjustments	Dikreditkan (dibebankan) ke laba rugi/ Credited (Charged) to profit or loss	Dibebankan ke penghasilan komprehensif lain/ Charged to other comprehensive income	Saldo akhir/ Ending balance	
<u>Perusahaan</u>						<u>Company</u>
Penyusutan						Depreciation of
atas						property and
aset tetap	(51)	56	16	-	21	equipments
Aset hak-guna	395	(395)	60	-	60	Right-of-use assets
Liabilitas imbalan						Post-employment
pasca-kerja	3.215	-	765	(138)	3.842	benefits obligation
Sub-jumlah,						Sub-total,
saldo dipindahkan	3.559	(339)	841	(138)	3.923	carried forward

Ekshibit E/79

Exhibit E/79

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22. PERPAJAKAN (Lanjutan)

22. TAXATION (Continued)

d. Pajak Tangguhan (Lanjutan)

d. Deferred Taxes (Continued)

30 Juni/June 2024					
Saldo awal/ Beginning balance	Penyesuaian/ Adjustments	Dikreditkan (dibebankan) ke laba rugi/ Credited (Charged) to profit or loss	Dibebankan ke penghasilan komprehensif lain/ Charged to other comprehensive income	Saldo akhir/ Ending balance	
Sub-jumlah, saldo pindahan	3.559 (339)	841	(138)	3.923	Sub-total, brought forward
Entitas anak					Subsidiaries
Penyisihan persediaan usang	2.915 2.903 (3.684)	-	-	2.134	Allowance for obsolete inventories
Penyusutan atas aset tetap	9.322 22.554 8.962	-	-	40.838	Depreciation of property and equipments
Aset hak-guna	13.270 (4.767) 690	-	-	9.193	Right-of-use assets
Liabilitas imbalan pasca-kerja	549 274 106 (9)	920			Post-employment benefits obligation
Sub-jumlah	26.056 20.964 6.074 (9)	53.085			Sub-total
Jumlah	29.615 20.625 6.915 (147)	57.008			T o t a l
31 Desember/December 2023					
Saldo awal/ Beginning balance	Penyesuaian/ Adjustments	Dikreditkan (dibebankan) ke laba rugi/ Credited (Charged) to profit or loss	Dikreditkan ke penghasilan komprehensif lain/ Credited to other comprehensive income	Saldo akhir/ Ending balance	
Perusahaan					Company
Penyusutan atas aset tetap	- (73) 22	- (51)			Depreciation of property and equipments
Aset hak-guna	- 488 (93)	-	-	395	Right-of-use assets
Liabilitas imbalan pasca-kerja	- 1.507 1.467	241	3.215		Post-employment benefits obligation
Sub-jumlah, saldo dipindahkan	- 1.922 1.396	241	3.559		Sub-total, carried forward

Ekshibit E/80

Exhibit E/80

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22. PERPAJAKAN (Lanjutan)

22. TAXATION (Continued)

d. Pajak Tangguhan (Lanjutan)

d. Deferred Taxes (Continued)

Aset pajak tangguhan (Lanjutan)

Deferred tax assets (Continued)

31 Desember/December 2023						
Saldo awal/ <i>Beginning balance</i>	Penyesuaian/ <i>Adjustments</i>	Dikreditkan (dibebankan) ke laba rugi/ <i>Credited (Charged) to profit or loss</i>	Dikreditkan ke penghasilan komprehensif lain/ <i>Credited to other comprehensive income</i>	Saldo akhir/ <i>Ending balance</i>		
Sub-jumlah, saldo pindahan	-	1.922	1.396	241	3.559	Sub-total, brought forward
Entitas anak						Subsidiaries
Penyisihan persediaan usang	3	32	2.880	-	2.915	Allowance for obsolete inventories
Penyusutan atas aset tetap	-	(1.722)	11.044	-	9.322	Depreciation of property and equipments
Aset hak-guna	1.299	961	11.010	-	13.270	Right-of-use assets
Liabilitas imbalan pasca-kerja	278	48	161	62	549	Post-employment benefits obligation
Sub-jumlah	1.580	(681)	25.095	62	26.056	Sub-total
Jumlah	1.580	1.241	26.491	303	29.615	T o t a l

31 Desember/December 2022						
Saldo awal/ <i>Beginning balance</i>	Penyesuaian/ <i>Adjustments</i>	Dikreditkan (dibebankan) ke laba rugi/ <i>Credited (Charged) to profit or loss</i>	Dikreditkan ke penghasilan komprehensif lain/ <i>Credited to other comprehensive income</i>	Saldo akhir/ <i>Ending balance</i>		
Entitas anak						Subsidiaries
Penyisihan persediaan usang	195	(195)	3	-	3	Allowance for obsolete inventories
Aset hak-guna	1.602	(185)	(118)	-	1.299	Right-of-use assets
Liabilitas imbalan pasca-kerja	244	(7)	35	6	278	Post-employment benefits obligation
Jumlah	2.041	(387)	(80)	6	1.580	T o t a l

Ekshibit E/81

Exhibit E/81

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22. PERPAJAKAN (Lanjutan)

22. TAXATION (Continued)

d. Pajak Tangguhan (Lanjutan)

d. Deferred Taxes (Continued)

Aset pajak tangguhan (Lanjutan)

Deferred tax assets (Continued)

31 Desember/December 2021					
	Saldo awal/ <i>Beginning balance</i>	Penyesuaian/ <i>Adjustments</i>	Dikreditkan ke laba rugi/ <i>Credited to profit or loss</i>	Dikreditkan ke penghasilan komprehensif lain/ <i>Credited to other comprehensive income</i>	Saldo akhir/ <i>Ending balance</i>
<u>Entitas anak</u>					
Penyisihan persediaan usang	-	-	195	-	195
Penyusutan atas aset tetap	326	-	479	-	805
Aset hak-guna	806	-	796	-	1.602
Liabilitas imbalan pasca-kerja	143	2	94	5	244
Jumlah	1.275	2	1.564	5	2.846
<u>Liabilitas pajak tangguhan</u>					

Subsidiaries

Allowance for obsolete inventories
Depreciation of property and equipments
Right-of-use assets
Post-employment benefits obligation

T o t a l

Deferred tax liability

31 Desember/December 2023					
	Saldo awal/ <i>Beginning balance</i>	Penyesuaian/ <i>Adjustments</i>	Dikreditkan ke laba rugi/ <i>Credited to profit or loss</i>	Dikreditkan ke penghasilan komprehensif lain/ <i>Credited to other comprehensive income</i>	Saldo akhir/ <i>Ending balance</i>
<u>Entitas anak</u>					
Penyusutan atas aset tetap	(1.687)	1.687	-	-	-

Subsidiary

Depreciation of property and equipments

31 Desember/December 2022					
	Saldo awal/ <i>Beginning balance</i>	Penyesuaian/ <i>Adjustments</i>	Dikreditkan ke laba rugi/ <i>Credited to profit or loss</i>	Dikreditkan ke penghasilan komprehensif lain/ <i>Credited to other comprehensive income</i>	Saldo akhir/ <i>Ending balance</i>
<u>Entitas anak</u>					
Penyusutan atas aset tetap	806	(3.077)	584	-	(1.687)

Subsidiary

Depreciation of property and equipments

Ekshibit E/82

Exhibit E/82

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22. PERPAJAKAN (Lanjutan)

22. TAXATION (Continued)

e. Tagihan atas Restitusi Pajak

e. Claim for Tax Refunds

Rincian tagihan restitusi pajak adalah sebagai berikut:

The details of claim for tax refunds are as follows:

	30 Juni/ June 2024	31 Desember/December			
		2023	2022	2021	
Belum/sedang diperiksa					Not yet audited/in progress
Perusahaan					Company
2023	2.135	2.135	-	-	2023
Entitas anak					Subsidiaries
2024	54.581	-	-	-	2024
2023	91.395	47.105	-	-	2023
2022	63.339	71.206	71.206	-	2022
2021	102	35.139	35.139	35.139	2021
Sub-jumlah	211.552	155.585	106.345	35.139	Sub-total
Keberatan, banding, atau peninjauan kembali					Objections, appeals, or judicial reviews
Entitas anak					Subsidiaries
2021	2.642	2.642	2.642	2.642	2021
2019	4.249	4.249	4.249	4.249	2019
Sub-jumlah	6.891	6.891	6.891	6.891	Sub-total
Jumlah	218.443	162.476	113.236	42.030	Total

Tagihan restitusi pajak merupakan kelebihan bayar pajak penghasilan badan dan pajak lainnya tahun berjalan dan tahun-tahun sebelumnya yang belum atau sedang dalam pemeriksaan pajak serta pembayaran atas surat ketetapan pajak yang diterima oleh Perusahaan dan Entitas Anak dimana telah diajukan keberatan, banding atau peninjauan kembali.

Claims for tax refunds represent overpayments of current and previous years' corporate income taxes and other taxes which have not been audited or being audited and payments of tax assessments received by the Company and its Subsidiaries for which objections, appeals or judicial reviews have been submitted.

Atas surat ketetapan pajak di atas, manajemen masih belum memperoleh keputusan dari DJP ataupun dari Pengadilan Pajak sampai dengan tanggal laporan keuangan konsolidasian interim ini.

Regarding the tax assessments above, management has not received any decision from the DGT or from the Tax Court up to the date of these interim consolidated financial statements.

f. Hasil Pemeriksaan Pajak

f. Results of Tax Examination

Entitas Anak

Subsidiaries

Berdasarkan Keputusan Direktur Jendral Pajak tentang pengembalian kelebihan pembayaran pajak untuk tahun pajak 2019 atas SKPLB Nomor 00040/406/19/069/21 dengan No. KEP00086.PPH/WPJ.04.KP.13/2021 tanggal 3 November 2021, PT Duta Intiguna Yasa (Entitas Anak) mendapatkan restitusi pajak sebesar Rp 11.509.

Based on the Decision of the Director General of Taxes regarding the refund of tax overpayment for the 2019 tax year on SKPLB Number 00040/406/19/069/21 with No. KEP00086.PPH/WPJ.04/KP.13/2021 on 3 November 2021, PT Duta Intiguna Yasa (Subsidiary) received a tax refund amounting to Rp 11,509.

Ekshibit E/83

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22. PERPAJAKAN (Lanjutan)

f. Hasil Pemeriksaan Pajak (Lanjutan)

Entitas Anak (Lanjutan)

Pada tanggal 3 November 2021, PT Duta Intiguna Yasa (Entitas Anak) menerima restitusi pajak penghasilan badan tahun 2019 sebesar Rp 11.509 dari Rp 19.180 yang dicatat perusahaan sebagai pajak dibayar dimuka. Pada 17 Desember tahun 2021 PT Duta Intiguna Yasa (Entitas Anak) mengajukan banding berdasarkan surat keputusan No. KEP00086.PPH/WPJ.04.KP.13/2021.

Pada 20 Oktober 2022, PT Duta Intiguna Yasa (Entitas Anak) menerima Keputusan Direktur Jenderal Pajak No. KEP00949/KEB/PJ/WPJ.04/2022 bahwa permohonan keberatan PT Duta Intiguna Yasa (Entitas Anak) telah ditolak. Pada 12 Desember 2022, PT Duta Intiguna Yasa (Entitas Anak) telah mengajukan banding atas Keputusan Direktur Jenderal Pajak No. KEP-00949/KEB/PJ/WPJ.04/2022 ke Pengadilan Pajak. Pada tahun 2023 PT Duta Intiguna Yasa (Entitas Anak) telah membebankan sebesar Rp 3.422 atas restitusi yang ditolak.

Berdasarkan Keputusan Direktur Jendral Pajak tentang pengembalian kelebihan pembayaran pajak untuk tahun pajak 2020 atas SKPLB No. 00117/406/20/069/22 dengan No. KEP00005.PPH/KPP.0413/2023 tanggal 10 Januari 2023, PT Duta Intiguna Yasa (Entitas Anak) mendapatkan restitusi pajak sebesar Rp 4.809.

Pada tahun 2023, PT Duta Intiguna Yasa (Entitas Anak) telah menerima Surat Keputusan Keberatan atas Surat Ketetapan Lebih Bayar Pajak atas pajak penghasilan badan tahun 2020 dari Direktorat Jenderal Pajak dengan hasil keputusan mengabulkan sebagian keberatan dan PT Duta Intiguna Yasa (Entitas Anak) telah menerima sebesar Rp 4.809 dari jumlah yang disetor Rp 6.907 sisanya sebesar Rp 2.098 dicatat sebagai denda pajak.

Berdasarkan Keputusan Direktur Jendral Pajak tentang pengembalian kelebihan pembayaran pajak untuk tahun pajak 2021 atas SKPLB No. 00082/406/21/069/23 dengan No. KEP00195.PPH/KPP.0413/2023 tanggal 30 Oktober 2023, PT Duta Intiguna Yasa (Entitas Anak) mendapatkan restitusi pajak sebesar Rp 19.878.

Pada tahun 2023, PT Duta Intiguna Yasa (Entitas Anak) telah menerima Surat Keputusan Keberatan atas Surat Ketetapan Lebih Bayar Pajak atas pajak penghasilan badan tahun 2021 dari Direktorat Jenderal Pajak dengan hasil keputusan mengabulkan sebagian keberatan dan PT Duta Intiguna Yasa (Entitas Anak) telah menerima sebesar Rp 19.878 dari jumlah yang disetor Rp 22.518.

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22. TAXATION (Continued)

f. Results of Tax Examination (Continued)

Subsidiaries (Continued)

On 3 November 2021, PT Duta Intiguna Yasa (Subsidiary) received corporate income tax refund for 2019 amounting to Rp 11,509 out of Rp 19,180 which PT Duta Intiguna Yasa (Subsidiary) recorded as prepaid tax. On 17 December 2021, PT Duta Intiguna Yasa (Subsidiary) filed an objection to the decision No. KEP00086.PPH/WPJ.04.KP.13/2021.

On 20 October 2022, PT Duta Intiguna Yasa (Subsidiary) has received the Decree of the Director General of Taxes No. KEP-00949/KEB/PJ/WPJ.04/2022 that PT Duta Intiguna Yasa (Subsidiary)'s objection request had been rejected. On 12 December 2022, PT Duta Intiguna Yasa (Subsidiary) has appealed the Decision of the Director General of Taxes No. KEP-00949/KEB/PJ/WPJ.04/2022 to Tax Court. In 2023, PT Duta Intiguna Yasa (Subsidiary) has tax expense Rp 3,422 for the rejected restitution.

Based on the Decision of the Director General of Taxes regarding the refund of tax overpayment for the 2020 tax year on SKPLB No. 00117/406/20/069/22 with No. KEP00005.PPH/KPP.0413/2023 on 10 November 2023, PT Duta Intiguna Yasa (Subsidiary) received a tax refund amounting to Rp 4,809.

In 2023, PT Duta Intiguna Yasa (Subsidiary) has received an Objection Decision Letter on the Tax Overpayment Assessment Letter on 2020 corporate income tax from the Directorate General of Taxes with the result of the decision granting part of the objection and PT Duta Intiguna Yasa (Subsidiary) has received Rp 4,809 of the amount deposited of Rp 6,907, amount of Rp 2,098 is recorded as tax penalty.

Based on the Decision of the Director General of Taxes regarding the refund of tax overpayment for the 2021 tax year on SKPLB No. 00082/406/21/069/23 with No. KEP00195.PPH/KPP.0413/2023/ on 30 October 2023, PT Duta Intiguna Yasa (Subsidiary) received a tax refund amounting to Rp 19,878.

In 2023, PT Duta Intiguna Yasa (Subsidiary) has received an Objection Decision Letter on the Tax Overpayment Assessment Letter on 2021 corporate income tax from the Directorate General of Taxes with the result of the decision granting part of the objection and PT Duta Intiguna Yasa (Subsidiary) has received Rp 19,878 of the amount deposited of Rp 22,518.

Ekshibit E/84

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22. PERPAJAKAN (Lanjutan)

g. Tarif Pajak

Pada tanggal 29 Oktober 2021, Pemerintah menerbitkan Undang-Undang Republik Indonesia No. 7 Tahun 2021 tentang Harmonisasi Peraturan Perpajakan. Peraturan tersebut telah menetapkan tarif pajak penghasilan untuk wajib pajak dalam negeri dan badan usaha sebesar 22% yang akan berlaku mulai Tahun Pajak 2022 dan selanjutnya penurunan tarif pajak sebesar 3% untuk wajib pajak dalam negeri yang memenuhi persyaratan tertentu.

22. TAXATION (Continued)

g. Tax Rate

On 29 October 2021, the Government issue Law of the Republic of Indonesia No. 7 year 2021 concerning Harmonization of Tax Regulations. The regulation has stipulated the income tax rate for domestic taxpayers and business establishments of 22% which will be effective from the Fiscal Year 2022 onwards and a further reduction of the tax rate by 3% for domestic taxpayers who meet certain requirements.

23. DIVIDEN

Perusahaan

Berdasarkan Keputusan Sirkuler Dewan Komisaris Perusahaan tertanggal 8 Desember 2023 dan Keputusan Sirkuler Direksi Perusahaan tertanggal 13 Desember 2023, Perusahaan membagikan dividen interim tunai sebesar Rp.12.435. Dividen ini telah dibayarkan pada tanggal 29 Desember 2023.

Entitas Anak

Berdasarkan Keputusan Sirkuler Dewan Komisaris PT Duta Sentosa Yasa ("DSY") tertanggal 23 November 2023 dan Keputusan Sirkuler Direksi DSY tertanggal 23 November 2023, DSY telah membagikan dividen dan dividen interim tunai sebesar Rp 71.447. Dividen ini telah dibayarkan pada tanggal 28 Desember 2023.

23. DIVIDENDS

The Company

Based on Circular Resolution of the Board of Commissioners of the Company dated 8 December 2023 and Circular Resolution of the Board of Directors of the Company dated 13 December 2023, the Company distributed cash interim dividends in amount of Rp12,435. This dividend has been paid on 29 December 2023.

Subsidiaries

Based on the Circular Resolutions of the Board of Commissioners of PT Duta Sentosa Yasa ("DSY") dated 23 November 2023 and the Circular Resolutions of the Board of Directors of DSY dated 23 November 2023, DSY have distributed cash dividends and interim dividends amounting to Rp 71,447. This dividend has been paid on 28 December 2023.

24. KEPENTINGAN NON-PENGENDALI

24. NON-CONTROLLING INTEREST

Entitas kepemilikan/ Ownership of the entities	30 Juni/June 2024			
	Saldo awal/ Beginning balance	Porsi non-pengendali atas laba entitas anak/ Non-controlling portion on net profit of subsidiaries	Kepentingan non-pengendali yang timbul dari restrukturisasi entitas sepengendali/ Non-controlling interest arising from restructuring of entities under common control	Saldo akhir/ Ending balance
Tn./Mr. Darwin Cyril Noerhadi	-	2.039	20.919	22.958
Ny./Ms. Nina	-	20	207	227
PT Duta Sentosa Yasa	113.407	-	(113.407)	-
Jumlah/Total	113.407	2.059	(92.281)	23.185

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24. KEPENTINGAN NON-PENGENDALI (Lanjutan)

24. NON-CONTROLLING INTEREST (Continued)

31 Desember/December 2023				
Entitas kepemilikan/ Ownership of the entities	Saldo awal/ Beginning balance	Porsi non-pengendali atas laba entitas anak/ Non-controlling portion on net profit of subsidiary	Porsi non-pengendali dari kerugian aktuarial/ Non-controlling portion from actuarial losses	Saldo akhir/ Ending balance
PT Duta Sentosa Yasa	82.352	31.071	(16)	113.407
31 Desember/December 2022				
Entitas kepemilikan/ Ownership of the entities	Saldo awal/ Beginning balance	Porsi non-pengendali atas laba entitas anak/ Non-controlling portion on net profit of subsidiary	Porsi non-pengendali dari keuntungan aktuarial/ Non-controlling portion from actuarial gain	Saldo akhir/ Ending balance
PT Duta Sentosa Yasa	57.143	25.209	-	82.352
31 Desember/December 2021				
Entitas kepemilikan/ Ownership of the entities	Saldo awal/ Beginning balance	Porsi non-pengendali atas laba entitas anak/ Non-controlling portion on net profit of subsidiary	Porsi non-pengendali dari kerugian aktuarial/ Non-controlling portion from actuarial losses	Saldo akhir/ Ending balance
PT Duta Sentosa Yasa	50.555	6.596	(8)	57.143

25. PENJUALAN

25. S A L E S

	30 Juni/June		31 Desember/December			
	2 0 2 3					
	2 0 2 4	Reviu/Review	2 0 2 3	2 0 2 2	2 0 2 1	
Pihak ketiga	3.205.757	1.107.514	2.658.343	1.162.672	200.535	Third parties
Pihak berelasi (Catatan 28b)	-	572.238	1.275.063	1.139.708	793.794	Related parties (Note 28b)
Dikurangi: Retur penjualan (Catatan 28b)	-	(14.832)	(28.797)	(86.787)	(100.210)	Less: Sales return (Note 28b)
Sub-jumlah	-	557.406	1.246.266	1.052.921	693.584	Sub-total
Jumlah	3.205.757	1.664.920	3.904.609	2.215.593	894.119	T o t a l

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25. PENJUALAN (Lanjutan)

Penjualan kepada pihak berelasi pada masing-masing periode enam bulan yang berakhir 30 Juni 2024 dan 2023 (review), dan untuk tahun-tahun yang berakhir 31 Desember 2023, 2022, dan 2021 adalah sebesar nihil, Rp 557.406, Rp 1.246.266, Rp 1.052.921, dan Rp 693.583 atau setara dengan 0,00%, 33,48%, 31,92%, 47,52%, dan 77,57% (Catatan 28b).

Tidak terdapat penjualan kepada pelanggan yang melebihi 10% dari total penjualan pada masing-masing periode enam bulan yang berakhir 30 Juni 2024 dan 2023 (review), dan untuk tahun-tahun yang berakhir 31 Desember 2023, 2022, dan 2021.

25. S A L E S (Continued)

Sales to related parties as of the six-month period ended 30 June 2024 and 2023 (review), and for the years ended 31 December 2023, 2022, and 2021 were amounting to nil, Rp 557,406, Rp 1,246,266, Rp 1,052,921, and Rp 693,583 or equivalent to 0.00%, 33.48%, 31.92%, 47.52%, 77.57%, respectively (Note 28b).

There were no sales to customers that exceed 10% of the total sales as of the six-month period ended 30 June 2024 and 2023 (review), and for the years ended 31 December 2023, 2022, and 2021, respectively.

26. BEBAN POKOK PENJUALAN

26. COST OF GOODS SOLD

	30 Juni/June		31 Desember/December			
	2 0 2 3					
	2 0 2 4	Reviu/Review	2 0 2 3	2 0 2 2	2 0 2 1	
Persediaan awal	1.346.780	521.298	521.298	279.880	182.460	Beginning inventories
Pembelian bersih	1.463.440	981.534	2.373.951	1.426.135	621.317	Net purchase
Persediaan						Ending
akhir (Catatan 7)	(1.557.611)	(642.429)	(942.759)	(521.298)	(279.880)	inventories (Note 7)
Persediaan						Goods
tersedia untuk dijual	1.252.609	860.403	1.952.490	1.184.717	523.897	available for sale
Logistik	143.015	89.914	219.166	179.651	70.907	Logistics
Bea masuk	45.843	31.777	74.204	45.018	23.865	Custom duties
Pengemasan ulang	10.786	7.557	15.057	11.571	2.814	Repackaging
Diskon pembelian	(4.083)	(1.739)	(1.931)	-	-	Purchase discount
Lainnya	4.080	2.124	4.628	2.687	1.767	Others
Jumlah	1.452.250	990.036	2.263.614	1.423.644	623.250	T o t a l

Persentase pembelian impor pada masing-masing periode enam bulan yang berakhir 30 Juni 2024 dan 2023 (review), dan untuk tahun-tahun yang berakhir 31 Desember 2023, 2022, dan 2021 setara dengan 78,90%, 79,43%, 79,37%, 82,27%, dan 94,52% dari jumlah pembelian.

Tidak terdapat pembelian kepada pemasok yang melebihi 10% dari total pembelian pada masing-masing periode enam bulan yang berakhir 30 Juni 2024 dan 2023 (review), dan untuk tahun-tahun yang berakhir 31 Desember 2023, 2022, dan 2021.

Beban pokok penjualan lainnya yang timbul pada masing-masing periode enam bulan yang berakhir 30 Juni 2024 dan 2023 (review), dan untuk tahun-tahun yang berakhir 31 Desember 2023, 2022, dan 2021 terdiri dari biaya atas lisensi SNI dan inspeksi produk.

The percentage of imported purchases as of the six-month period ended 30 June 2024 and 2023 (review), and for the years ended 31 December 2023, 2022, and 2021 were equivalent to 78.90%, 79.43%, 79.37%, 82.27%, and 94.52% from total purchases, respectively.

There were no purchases from suppliers that exceed 10% of the total purchases as of the six-month period ended 30 June 2024 and 2023 (review), and for the years ended 31 December 2023, 2022, and 2021, respectively.

Other cost of goods sold as of the six-month period ended 30 June 2024 and 2023 (review), and for the years ended 31 December 2023, 2022, and 2021, respectively, are consist of SNI license and products inspection expenses.

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27. BEBAN OPERASIONAL DAN LAINNYA

27. OPERATING AND OTHER EXPENSES

a. Beban Operasional

a. Operating Expenses

	30 Juni/June		31 Desember/December			
	2024	Reviu/Review	2023	2022	2021	
Gaji						Salaries
dan tunjangan	403.101	163.060	380.126	210.219	102.862	and allowances
Penyusutan						Depreciation of
atas						property and
aset tetap						equipments
(Catatan 10)	162.706	73.644	171.843	81.110	24.125	(Note 10)
Penyusutan						Depreciation of
atas aset hak-guna						right-of-use
(Catatan 11)	138.463	56.662	126.682	67.082	22.512	assets (Note 11)
Utilitas	87.441	29.023	74.253	33.883	10.618	Utilities
Sewa	70.731	14.468	29.209	23.474	18.898	Rent
Iklan	44.371	21.425	55.400	36.277	10.574	Advertisements
Jasa profesional	34.129	19.118	80.351	22.056	13.095	Professional fees
Transportasi	25.171	18.029	38.837	27.003	16.572	Transportations
Pemakaian sendiri	13.660	14.393	51.942	35.666	19.838	Own used
Perlengkapan	9.698	2.448	9.209	3.856	1.555	Supplies
Komisi	7.121	1.509	4.083	1.879	612	Commissions
Beban imbalan						Post-employment
pasca-kerja						benefits expense
(Catatan 18)	3.968	1.102	7.390	2.702	3.128	(Note 18)
Asuransi	1.402	859	1.971	876	826	Insurances
Pelatihan	887	289	549	1.672	2.883	Trainings
Pajak	351	2	9.462	41	337	Taxes
Lainnya	2.907	1.805	30.435	2.719	416	Others
Jumlah	1.006.107	417.836	1.071.742	550.515	248.851	Total

Beban operasional lainnya yang timbul pada masing-masing periode enam bulan yang berakhir 30 Juni 2024 dan 2023 (reviu), dan untuk tahun-tahun yang berakhir 31 Desember 2023, 2022, dan 2021 terdiri dari biaya atas hiburan, pertemuan, acara dan konvensi, kurir dan ongkos kirim, transportasi, dan sumbangan.

Other operating expenses as of the six-month period ended 30 June 2024 and 2023 (review), and for the years ended 31 December 2023, 2022, and 2021, respectively, are consist of entertainments, meetings, events and conventions, courier and postages, transportations, and donations expense.

Ekshibit E/88

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27. BEBAN OPERASIONAL DAN LAINNYA (Lanjutan)

27. OPERATING AND OTHER EXPENSES (Continued)

b. Pendapatan Keuangan

b. Finance Income

	30 Juni/June		31 Desember/December			
	2 0 2 3					
	2 0 2 4	Reviu/Review	2 0 2 3	2 0 2 2	2 0 2 1	
Pendapatan						Income from
atas bunga bank	3.140	704	2.568	959	339	bank interest
Pendapatan atas						Management
jasa manajemen	-	26.066	64.509	48.610	-	fees income
Pendapatan atas						Interest of
bunga pinjaman						loan income
(Catatan 28b)	-	2.113	4.241	4.456	4.578	(Note 28b)
Jumlah	3.140	28.883	71.318	54.025	4.917	T o t a l

c. Biaya Keuangan

c. Finance Costs

	30 Juni/June		31 Desember/December			
	2 0 2 3					
	2 0 2 4	Reviu/Review	2 0 2 3	2 0 2 2	2 0 2 1	
Beban						Interest
bunga pinjaman						loan expenses
(Catatan 28b)	41.745	46.470	93.801	91.627	79.940	(Note 28b)
Bunga						Interest of
liabilitas sewa						lease liabilities
(Catatan 12)	25.193	8.936	24.884	12.558	10.200	(Note 12)
Beban bunga	18.003	-	1.909	-	-	Interest expenses
Beban bank	921	837	1.836	1.349	1.051	Bank charges
Bunga						Interest of
utang						consumer
pembiayaan	-	20	26	77	121	payables
(Pendapatan) rugi						(Income) loss on
atas selisih kurs	(81)	560	(309)	540	2.559	foreign exchange
Jumlah	85.781	56.823	122.147	106.151	93.871	T o t a l

Ekshibit E/89

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27. BEBAN OPERASIONAL DAN LAINNYA (Lanjutan)

27. OPERATING AND OTHER EXPENSES (Continued)

d. (Pendapatan) Beban Lain-lain - Bersih

d. Other (Income) Expenses - Net

	30 Juni/June		31 Desember/December			
	2023		2023			
	2024	Reviu/Review	2023	2022	2021	
Rugi atas pelepasan aset tetap (Catatan 10)	6	-	10.426	-	-	Loss on disposal of property and equipments (Note 10)
Penyisihan persediaan usang (Pendapatan) beban lain-lain - Bersih	(16.742)	3.751	13.089	159	1.633	Allowance for obsolete inventories Other (income) expenses - Net
Jumlah	(33.466)	3.421	32.101	(1.400)	3.705	Total

28. SIFAT HUBUNGAN, SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI

28. NATURE OF RELATIONSHIPS, BALANCES AND TRANSACTIONS WITH RELATED PARTIES

a. Sifat Hubungan dan Transaksi

a. Nature of Relationships and Transactions

Dalam menjalankan kegiatan usahanya, Grup melakukan beberapa transaksi bisnis dan keuangan dengan pihak berelasi:

In conducting its business, the Group entered into certain business and financial transactions with its related parties:

Pihak berelasi/ Related parties	Sifat hubungan istimewa/ Nature of relationships	Sifat transaksi/ Nature of transactions
Azara Alpina Sdn Bhd	Pemegang saham/Shareholder	Pinjaman pemegang saham, bunga pinjaman/ Shareholder loan, interest loan
Darwin Cyril Noerhadi	Pemegang saham/Shareholder	Pinjaman pemegang saham, bunga pinjaman/ Shareholder loan, interest loan
Agave Salmiana Sdn Bhd	Pemegang saham/Shareholder	Pinjaman pemegang saham, bunga pinjaman/ Shareholder loan, interest loan
Loh Kok Leong	Pemegang saham/Shareholder	Pinjaman pemegang saham, bunga pinjaman/ Shareholder loan, interest loan
Edwin Cheah Yew Hong	Pemegang saham/Shareholder	Pinjaman pemegang saham, bunga pinjaman/ Shareholder loan, interest loan
Indosiam Pte Ltd	Pemegang saham/Shareholder	Pinjaman pemegang saham, bunga pinjaman/ Shareholder loan, interest loan
PT Mitra Indoguna Yasa	Entitas sepengendali/ Under common control entity	Pinjaman pihak berelasi, bunga pinjaman/ Loan to related party, interest loan
PT Niaga Indoguna Yasa	Entitas sepengendali/ Under common control entity	Penjualan, piutang usaha, piutang lain-lain, utang lain-lain, pendapatan yang masih harus diterima/Sales, trade receivable, other receivable, other payables, accrued revenue

Ekshibit E/90

Exhibit E/90

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28. SIFAT HUBUNGAN, SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (Lanjutan)

28. NATURE OF RELATIONSHIPS, BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

b. Rincian Transaksi dan Saldo

b. Details of Transactions and Balances

	30 Juni/ June 2024	31 Desember/December 2023	2022	2021	
<u>Piutang usaha</u> (Catatan 5)					<u>Trade receivables</u> (Note 5)
PT Niaga Indoguna Yasa	-	5.959	424.085	696.262	PT Niaga Indoguna Yasa
Persentase terhadap total aset	0,00%	0,16%	15,15%	32,83%	As a percentage of total assets
	30 Juni/ June 2024	31 Desember/December 2023	2022	2021	
<u>Piutang lain-lain</u> (Catatan 6)					<u>Other receivables</u> (Note 6)
PT Mitra Indoguna Yasa	-	9.257	-	-	PT Mitra Indoguna Yasa
PT Niaga Indoguna Yasa	-	5.823	4.805	4.372	PT Niaga Indoguna Yasa
Jumlah	-	15.080	4.805	4.372	Total
Persentase terhadap total aset	0,00%	0,41%	0,17%	0,21%	As a percentage of total assets

Piutang lain-lain merupakan transaksi operasional antara Grup dengan pihak berelasi.

Other receivables represent of operational transactions between the Group and related parties.

	30 Juni/ June 2024	31 Desember/December 2023	2022	2021	
<u>Pendapatan yang masih harus diterima</u>					<u>Accrued revenue</u>
PT Niaga Indoguna Yasa	-	64.509	48.610	-	PT Niaga Indoguna Yasa
PT Mitra Indoguna Yasa	-	21.872	14.986	13.175	PT Mitra Indoguna Yasa
Jumlah	-	86.381	63.596	13.175	Total
Persentase terhadap total aset	0,00%	2,37%	2,27%	0,62%	As a percentage of total assets

	30 Juni/ June 2024	31 Desember/December 2023	2022	2021	
<u>Pinjaman pihak berelasi</u>					<u>Loan to related party</u>
PT Mitra Indoguna Yasa	-	342.179	437.179	463.772	PT Mitra Indoguna Yasa
Persentase terhadap total aset	0,00%	9,39%	15,62%	21,87%	As a percentage of total assets

Pada tanggal 21 Juli 2017, PT Daya Intiguna Yasa (Perusahaan) memberikan fasilitas pinjaman kepada PT Mitra Indoguna Yasa ("MIY") dengan pokok pinjaman maksimum sebesar Rp 104.925. Pinjaman ini dikenakan bunga sebesar 1% per tahun. Tidak ada jaminan atas pinjaman ini dan akan dibayar kembali sesuai permintaan dengan batas jatuh tempo pada tanggal 21 Juli 2022.

On 21 July 2017, PT Daya Intiguna Yasa (the Company) provided loan facility to PT Mitra Indoguna Yasa ("MIY") with maximum loan principal amounted to Rp 104,925. This loan bears interest at 1% per annum. The loan is unsecured and will repayable on demand with due on 21 July 2022.

Ekshibit E/91

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28. SIFAT HUBUNGAN, SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (Lanjutan)

b. Rincian Transaksi dan Saldo (Lanjutan)

Berdasarkan amandemen I-II, pada tanggal 20 Juli 2022 Perusahaan telah memberikan persetujuan atas perpanjangan fasilitas pinjaman menjadi amandemen III jatuh tempo sampai dengan 19 Juli 2032. Tingkat suku bunga 1% per tahun.

Pada tanggal 2 Juli 2018, Perusahaan memberikan persetujuan untuk melakukan amandemen atas perjanjian pinjaman ini dengan meningkatkan pokok pinjaman menjadi sebesar Rp 350.000.

Pada tanggal 2 Desember 2019, Perusahaan telah memberikan persetujuan untuk melakukan amandemen atas perjanjian pinjaman ini dengan meningkatkan pokok pinjaman menjadi sebesar Rp 600.000.

Pada periode enam bulan yang berakhir 30 Juni 2024, saldo pinjaman pihak berelasi adalah sebesar Rp 342.179 dan telah dilunasi pada tanggal 22 Mei 2024.

28. NATURE OF RELATIONSHIPS, BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

b. Details of Transactions and Balances (Continued)

Based on amendments I-II, on 20 July 2022 the Company has provided approval for the extension of the loan facility to amendment III, due until 19 July 2032. interest rate is 1% per year.

On 2 July 2018, the Company has provided approval for amended this loan agreement by increasing the loan principal to Rp 350,000.

On 2 December 2019, the Company has provided approval for amended this loan agreement by increasing the loan principal to Rp 600,000.

As of the six-month period ended 30 Juni 2024, the balance of loan to related party amounting to Rp 342,179 and has been fully paid on 22 May 2024.

	30 Juni/ June 2024	31 Desember/December			
		2 0 2 3	2 0 2 2	2 0 2 1	
Utang lain-lain (Catatan 14)					Other payables (Note 14)
PT Niaga Indoguna Yasa	-	38.026	26.086	8.446	PT Niaga Indoguna Yasa
Persentase terhadap total liabilitas	0,00%	1,37%	1,18%	0,51%	Percentage of total liabilities
Utang lain-lain merupakan transaksi operasional antara Grup dengan pihak berelasi.					
Other payables represent of operational transactions between the Group and related parties.					

	30 Juni/ June 2024	31 Desember/December			
		2 0 2 3	2 0 2 2	2 0 2 1	
Biaya yang masih harus dibayar (Catatan 15)					Accrued expenses (Note 15)
Azara Alpina Sdn Bhd	-	387.687	253.147	209.787	Azara Alpina Sdn Bhd
Tn. Darwin Cyril Noerhadi	-	8.365	5.935	4.833	Mr. Darwin Cyril Noerhadi
Agave Salmiana Sdn Bhd	-	4.053	2.436	1.820	Agave Salmiana Sdn Bhd
Tn. Edwin Cheah Yew Hong	-	719	779	730	Mr. Edwin Cheah Yew Hong
Tn. Loh Kok Leong	-	653	466	333	Mr. Loh Kok Leong
Indosiam Pte Ltd	-	69	-	-	Indosiam Pte Ltd
Jumlah	-	401.546	262.763	217.503	T o t a l
Persentase terhadap total liabilitas	0,00%	14,42%	11,90%	13,12%	Percentage of total liabilities

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28. SIFAT HUBUNGAN, SALDO DAN TRANSAKSI DENGAN PIHAK
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28. NATURE OF RELATIONSHIPS, BALANCES AND
TRANSACTIONS WITH RELATED PARTIES (Continued)

b. Rincian Transaksi dan Saldo (Lanjutan)

b. Details of Transactions and Balances (Continued)

	30 Juni/ June 2024	31 Desember/December 2023	2022	2021	
Pinjaman pemegang saham (Catatan 16)					Shareholders loan (Note 16)
Azara Alpina Sdn Bhd	-	1.194.807	1.285.213	1.141.207	Azara Alpina Sdn Bhd
Tn. Darwin Cyril Noerhadi	-	28.724	30.790	27.340	Mr. Darwin Cyril Noerhadi
Agave Salmiana Sdn Bhd	-	17.061	16.932	9.223	Agave Salmiana Sdn Bhd
Indosiam Pte Ltd	-	4.121	-	-	Indosiam Pte Ltd
Tn. Loh Kok Leong	-	2.873	3.079	2.734	Mr. Loh Kok Leong
Tn. Edwin Cheah Yew Hong	-	2.499	2.678	2.378	Mr. Edwin Cheah Yew Hong
Jumlah	-	1.250.085	1.338.692	1.182.882	Total

Persentase terhadap total liabilitas	0,00%	44,89%	60,61%	71,36%	Percentage of total liabilities
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	30 Juni/June 2024	2023 Reviu/Review	31 Desember/December 2023	2022	2021	
Transaksi penjualan (Catatan 25)						Sales transactions (Note 25)
PT Niaga Indoguna Yasa	-	572.238	1.275.063	1.139.708	793.794	PT Niaga Indoguna Yasa
Dikurangi: Retur penjualan (Catatan 25)	-	(14.832)	(28.797)	(86.787)	(100.211)	Less: Sales return (Note 25)
Jumlah	-	557.406	1.246.266	1.052.921	693.583	Total

Persentase terhadap total penjualan	0,00%	33,48%	31,92%	47,52%	77,57%	As a percentage of total sales
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	30 Juni/June 2024	2023 Reviu/Review	31 Desember/December 2023	2022	2021	
Pendapatan atas bunga pinjaman (Catatan 27b)						Interest income from loan (Note 27b)
PT Mitra Indoguna Yasa	-	2.113	4.241	4.456	4.578	PT Mitra Indoguna Yasa
Persentase terhadap total pendapatan keuangan	0,00%	7,32%	5,95%	8,25%	93,11%	As a percentage of total finance income

Ekshibit E/93

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28. SIFAT HUBUNGAN, SALDO DAN TRANSAKSI DENGAN PIHAK
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28. NATURE OF RELATIONSHIPS, BALANCES AND
TRANSACTIONS WITH RELATED PARTIES (Continued)

b. Rincian Transaksi dan Saldo (Lanjutan)

b. Details of Transactions and Balances (Continued)

	30 Juni/June		31 Desember/December			
	2023					
	2024	Reviu/Review	2023	2022	2021	
<u>Beban bunga pinjaman</u> (Catatan 27c)						<u>Interest loan expenses</u> (Note 27c)
Azara Alpina Sdn Bhd	39.772	44.613	89.870	88.030	77.064	Azara Alpina Sdn Bhd
Tn. Darwin						Mr. Darwin
Cyril Noerhadi	956	1.069	2.315	2.149	1.810	Cyril Noerhadi
Agave Salmiana Sdn Bhd	542	588	1.187	1.046	572	Agave Salmiana Sdn Bhd
Tn. Loh Kok Leong	242	107	167	215	185	Mr. Loh Kok Leong
Indosiam Pte Ltd	149	-	74	-	-	Indosiam Pte Ltd
Tn. Edwin						Mr. Edwin
Cheah Yew Hong	84	93	188	187	309	Cheah Yew Hong
Jumlah	41.745	46.470	93.801	91.627	79.940	T o t a l
Persentase						As a percentage
terhadap total						of total
biaya keuangan	48,66%	81,78%	76,79%	86,32%	85,16%	finance costs

Transaksi pihak berelasi dilakukan dengan ketentuan yang setara dengan yang berlaku dalam transaksi yang wajar.

The related party transactions are conducted under conditions equivalent to those applicable in a fair transaction.

29. LABA (RUGI) PER SAHAM

29. EARNINGS (LOSS) PER SHARE

	30 Juni/June		31 Desember/December			
	2023					
	2024	Reviu/Review	2023	2022	2021	
Laba (rugi) konsolidasian periode berjalan yang dapat diatribusikan kepada pemilik entitas induk	532.156	162.025	321.754	102.341	(86.842)	Consolidated profit (loss) for the period attributable to the owners of the parent entity
Rata-rata tertimbang jumlah saham biasa yang beredar	6.234.622	6.165.000	6.187.003	6.165.000	6.165.000	Weighted average number of ordinary shares outstanding
Laba (rugi) per saham dasar dan dilusian	0,08535	0,02628	0,05200	0,01660	(0,01409)	Basic and diluted earnings (loss) per share

Perusahaan tidak memiliki instrumen berpotensi saham biasa yang bersifat dilutif sehingga laba per saham dasar sama dengan laba per saham dilusian.

The Company does not have dilutive potential ordinary shares so that the basic earnings per share is the same as the diluted earnings per share.

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30. ASET MONETER DALAM MATA UANG ASING

Pada masing-masing periode enam bulan yang berakhir 30 Juni 2024, dan untuk tahun-tahun yang berakhir 31 Desember 2023, 2022, dan 2021, Grup mempunyai aset moneter dalam mata uang asing sebagai berikut:

		30 Juni/ June 2024		31 Desember/ December 2023		31 Desember/ December 2022		31 Desember/ December 2021		
		Mata uang asing/ Foreign currency	Setara Rupiah/ Equivalent in Rupiah	Mata uang asing/ Foreign currency	Setara Rupiah/ Equivalent in Rupiah	Mata uang asing/ Foreign currency	Setara Rupiah/ Equivalent in Rupiah	Mata uang asing/ Foreign currency	Setara Rupiah/ Equivalent in Rupiah	
Aset moneter										Monetary assets
Kas di bank	USD	845.839	13.889	431.699	6.655	199.414	3.137	48.891	697	Cash in banks
Aset moneter bersih dalam mata uang asing			13.889		6.655		3.137		697	Net monetary assets in foreign currency

Apabila aset dalam mata uang selain Rupiah pada periode enam bulan yang berakhir 30 Juni 2024 dijabarkan dengan menggunakan kurs yang berlaku pada tanggal penyelesaian laporan keuangan konsolidasian interim ini, aset moneter bersih akan turun sekitar Rp 453.

As of the six-month period ended 30 June 2024, and for the years ended 31 December 2023, 2022, and 2021, respectively, the Group has monetary assets in foreign currencies as follows:

If assets in currencies other than Rupiah as of the six-month period ended 30 June 2024 are translated using the exchange rate as at the date of completion of these interim consolidated financial statements, the total net monetary assets will decrease by approximately Rp 453.

31. INSTRUMEN KEUANGAN DAN MANAJEMEN RISIKO KEUANGAN

Risiko utama yang timbul dari instrumen keuangan Grup adalah risiko kredit, risiko likuiditas, risiko mata uang asing, risiko komoditi, risiko tingkat suku bunga dan estimasi nilai wajar instrumen keuangan. Kepentingan untuk mengelola risiko ini telah meningkat secara signifikan dengan mempertimbangkan perubahan dan volatilitas pasar keuangan baik di Indonesia maupun internasional. Manajemen Grup menelaah dan menyetujui kebijakan untuk mengelola risiko-risiko yang dirangkum di bawah ini.

Berikut adalah ringkasan dari tujuan dan kebijakan dari manajemen risiko keuangan Grup:

a. Risiko Kredit

Risiko kredit adalah salah satu risiko dimana salah satu pihak atas instrumen keuangan akan gagal memenuhi liabilitasnya dan menyebabkan pihak lain mengalami kerugian keuangan.

Grup memiliki risiko kredit yang terutama berasal dari kas di bank, deposito berjangka, piutang usaha, piutang lain-lain dan aset lancar lainnya.

Grup meminimalisir risiko kredit mengingat Grup memiliki kebijakan yang jelas dalam pemilihan pelanggan dan simpanan pada bank dengan menempatkan dana Grup hanya pada bank dengan reputasi baik.

31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, currency risk, commodities risk, interest rate risk and fair value estimation of financial instruments. Interest to manage this risk has significantly increased by considering the changes and volatility in financial markets both in Indonesia and international. The Group's management reviews and approves policies for managing risks as summarized below.

The followings are summary of objectives and policies of the Group's financial risk management:

a. Credit Risk

Credit risk is the risk where one of the parties on financial instrument will fail to meet its obligations, leading to a financial loss.

The Group faced the credit risk mainly derived from cash in banks, time deposits, trade receivables, other receivables, and other current assets.

The Group minimizes credit risk since the Group has clear policies on the selection of customers and deposits with banks by placing their funds only in banks with good reputation.

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31. INSTRUMEN KEUANGAN DAN MANAJEMEN RISIKO
KEUANGAN (Lanjutan)

a. Risiko Kredit (Lanjutan)

Manajemen yakin terhadap kemampuan untuk mengendalikan dan menjaga eksposur risiko kredit pada tingkat yang minimal. Eksposur maksimum risiko kredit pada masing-masing periode enam bulan yang berakhir 30 Juni 2024, dan untuk tahun-tahun yang berakhir 31 Desember 2023, 2022, dan 2021 adalah Rp 322.055, Rp 318.063, Rp 581.939, dan Rp 785.899.

b. Risiko Likuiditas

Risiko likuiditas adalah risiko bahwa Grup akan mengalami kesulitan dalam memenuhi liabilitas keuangan karena kekurangan dana.

Grup memonitor kebutuhan likuiditas dengan memonitor jadwal pembayaran utang atas liabilitas keuangan, terutama utang pihak ketiga dan memonitor arus kas keluar sehubungan dengan aktivitas operasional setiap hari. Manajemen juga secara terus-menerus menilai kondisi pasar keuangan untuk melihat peluang mendapatkan sumber pendanaan yang optimal.

Tabel dibawah ini menganalisa liabilitas keuangan Grup pada tanggal pelaporan berdasarkan kelompok jatuh temponya dari sisa periode hingga tanggal jatuh tempo kontraktual. Jumlah yang diungkapkan dalam tabel ini adalah nilai arus kas kontraktual yang tidak terdiskonto termasuk estimasi pembayaran bunga:

31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK
MANAGEMENT (Continued)

a. Credit Risk (Continued)

Management is confident in its ability to control and sustain minimal exposure of credit risk. The maximum credit risk exposure as of the six-month period ended 30 June 2024, and for the years ended 31 December 2023, 2022, and 2021 is Rp 322,055, Rp 318,063, Rp 581,939, and Rp 785,899, respectively.

b. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds.

The Group monitors their liquidity needs by closely monitoring debt servicing payment schedule for financial liabilities, particularly the third-party loans, and their cash outflows due to day-to-day operations. Management also continuously assesses conditions in the financial markets for opportunities to obtain optimal funding sources.

The table below analyzes the Group's financial liabilities at the reporting date into relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts disclosed in the table represent contractual undiscounted cash flows including estimated interest payments:

	Jumlah tercatat/ Carrying amount	Arus kas kontraktual/ Contractual cash flows	Sampai dengan satu tahun/ Until one year	Lebih dari satu tahun dan kurang dari lima tahun/ More than one year and not later than five years	
30 Juni 2024					30 June 2024
Utang usaha	33.496	33.496	33.496	-	Trade payables
Utang lain-lain	78.280	78.280	78.280	-	Other payables
Beban yang masih harus dibayar	444.864	444.864	444.864	-	Accrued expenses
Liabilitas sewa	543.185	543.185	263.353	279.832	Lease liabilities
Pinjaman dan kredit fasilitas bank	1.360.000	1.360.000	606.500	753.500	Bank loan and credit facility
Jumlah	2.459.825	2.459.825	1.426.493	1.033.332	T o t a l

Ekshibit E/96

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31. INSTRUMEN KEUANGAN DAN MANAJEMEN RISIKO
KEUANGAN (Lanjutan)

31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK
MANAGEMENT (Continued)

b. Risiko Likuiditas (Lanjutan)

b. Liquidity Risk (Continued)

	Jumlah tercatat/ Carrying amount	Arus kas kontraktual/ Contractual cash flows	Sampai dengan satu tahun/ Until one year	Lebih dari satu tahun dan kurang dari lima tahun/ More than one year and not later than five years	
31 Desember 2023					31 December 2023
Utang usaha	22.383	22.383	22.383	-	Trade payables
Utang lain-lain	119.394	119.394	119.394	-	Other payables
Beban yang masih harus dibayar	690.807	690.807	690.807	-	Accrued expenses
Liabilitas sewa	316.979	316.979	163.855	153.124	Lease liabilities
Pinjaman dan kredit fasilitas bank	207.119	207.119	207.119	-	Bank loan and credit facility
Jumlah	1.356.682	1.356.682	1.203.558	153.124	T o t a l
31 Desember 2022					31 December 2022
Utang usaha	12.020	12.020	12.020	-	Trade payables
Utang lain-lain	88.474	88.474	88.474	-	Other payables
Beban yang masih harus dibayar	505.241	505.241	505.241	-	Accrued expenses
Liabilitas sewa	166.664	166.664	125.224	41.440	Lease liabilities
Jumlah	772.399	772.399	730.959	41.440	T o t a l
31 Desember 2021					31 December 2021
Utang usaha	4.385	4.385	4.385	-	Trade payables
Utang lain-lain	54.904	54.904	54.904	-	Other payables
Beban yang masih harus dibayar	277.179	277.179	277.179	-	Accrued expenses
Liabilitas sewa	117.322	117.322	50.912	66.410	Lease liabilities
Jumlah	453.790	453.790	387.380	66.410	T o t a l

c. Risiko Tingkat Suku Bunga

c. Interest Rate Risk

Risiko tingkat suku bunga Grup terutama timbul dari pinjaman. Pinjaman yang diterbitkan dengan tingkat bunga mengambang mengekspos Grup terhadap risiko suku bunga arus kas dan pinjaman dengan tingkat suku bunga tetap mengekspos Grup terhadap risiko nilai wajar suku bunga.

The Group's interest rate risk mostly arises from the borrowings. Borrowings issued at floating rates expose the Group to cash flow interest rate risk and borrowings issued at fixed rates expose the Group to fair value interest rate risk.

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31. INSTRUMEN KEUANGAN DAN MANAJEMEN RISIKO KEUANGAN (Lanjutan)

c. Risiko Tingkat Suku Bunga (Lanjutan)

Kebijakan Grup adalah mengelola risiko arus kas dari suku bunga dengan melakukan pembiayaan pinjaman dengan suku bunga yang lebih rendah.

Pada masing-masing periode enam bulan yang berakhir 30 Juni 2024, dan untuk tahun yang berakhir 31 Desember 2023, jika tingkat suku bunga atas pinjaman lebih tinggi/rendah 10 basis poin dan variabel lain dianggap tetap, laba periode berjalan akan lebih rendah/tinggi sebesar Rp 4.644, dan Rp 1.720.

d. Estimasi Nilai Wajar Instrumen Keuangan

Nilai wajar aset dan liabilitas keuangan diestimasi untuk keperluan pengakuan dan pengukuran atau untuk keperluan pengungkapan.

PSAK No. 107, "Instrumen Keuangan: Pengungkapan" mensyaratkan pengungkapan atas pengukuran nilai wajar dengan tingkat hierarki nilai wajar sebagai berikut:

- a) Harga kuotasian (tidak disesuaikan) dalam pasar aktif untuk aset atau liabilitas yang identik (tingkat 1);
- b) Input selain harga kuotasian yang termasuk dalam tingkat 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung (misalnya harga) atau secara tidak langsung (misalnya derivasi dari harga) (tingkat 2); dan
- c) Input untuk aset atau liabilitas yang bukan berdasarkan data pasar yang dapat diobservasi (input yang tidak dapat diobservasi) (tingkat 3).

Teknik penilaian tertentu digunakan untuk menentukan nilai instrumen keuangan mencakup:

- a) Penggunaan harga yang diperoleh dari bursa atau pedagang efek untuk instrumen sejenis; dan
- b) Teknik lain seperti analisis arus kas yang didiskonto digunakan untuk menentukan nilai instrumen keuangan lainnya.

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31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

c. Interest Rate Risk (Continued)

The Group's policy is to manage its cash flows interest rate risk by refinancing borrowings at a lower interest rate.

As of the six-month period ended 30 June 2024, and for the year ended 31 December 2023, if interest rate on borrowings has been 10 basis points higher/lower with all other variables held constant, profit for the period would have been lower/higher by Rp 4,644, and Rp 1,720, respectively.

d. Fair Value Estimation of Financial Instruments

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes.

SFAS No. 107, "Financial Instruments: Disclosures" requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
- c) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

Specific valuation techniques used to value financial instruments include:

- a) The use of quoted market prices or dealer quotes for similar instruments; and
- b) Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

Ekshibit E/98

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31. INSTRUMEN KEUANGAN DAN MANAJEMEN RISIKO KEUANGAN (Lanjutan)

31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

d. Estimasi Nilai Wajar Instrumen Keuangan (Lanjutan)

d. Fair Value Estimation of Financial Instruments (Continued)

Tabel berikut menyajikan aset dan liabilitas keuangan Perusahaan dan Entitas Anak pada masing-masing periode enam bulan yang berakhir 30 Juni 2024, dan untuk tahun-tahun yang berakhir 31 Desember 2023, 2022, dan 2021:

The following table sets out the Company and its Subsidiaries' financial assets and liabilities as of the six-month period ended 30 June 2024, and for the years ended 31 December 2023, 2022, and 2021:

	30 Juni/ June 2024		31 Desember/ December 2023		31 Desember/ December 2022		31 Desember/ December 2021		
	Jumlah tercatat/ Carrying amount	Nilai wajar/ Fair value	Jumlah tercatat/ Carrying amount	Nilai wajar/ Fair value	Jumlah tercatat/ Carrying amount	Nilai wajar/ Fair value	Jumlah tercatat/ Carrying amount	Nilai wajar/ Fair value	
Aset keuangan									Financial assets
<u>Aset lancar</u>									<u>Current assets</u>
Kas dan setara kas	360.704	360.704	291.408	291.408	131.550	131.550	88.390	88.390	Cash and cash equivalents
Piutang usaha	-	-	5.959	5.959	424.085	424.085	696.262	696.262	Trade receivables
Piutang lain-lain	2.291	2.291	15.181	15.181	5.165	5.165	4.408	4.408	Other receivables
Aset lancar lainnya	58	58	31.248	31.248	37.060	37.060	-	-	Other current assets
Total aset keuangan	363.053	363.053	343.796	343.796	597.860	597.860	789.060	789.060	Total financial assets
	30 Juni/ June 2024		31 Desember/ December 2023		31 Desember/ December 2022		31 Desember/ December 2021		
	Jumlah tercatat/ Carrying amount	Nilai wajar/ Fair value	Jumlah tercatat/ Carrying amount	Nilai wajar/ Fair value	Jumlah tercatat/ Carrying amount	Nilai wajar/ Fair value	Jumlah tercatat/ Carrying amount	Nilai wajar/ Fair value	
Liabilitas keuangan									Financial liabilities
<u>Liabilitas jangka pendek</u>									<u>Current liabilities</u>
Utang usaha	33.496	33.496	22.383	22.383	12.020	12.020	4.385	4.385	Trade payables
Utang lain-lain	78.280	78.280	119.394	119.394	88.474	88.474	54.904	54.904	Other payables
Beban yang masih harus dibayar	444.864	444.864	690.807	690.807	505.241	505.241	277.179	277.179	Accrued expenses
Liabilitas sewa	263.353	263.353	163.855	163.855	125.224	125.224	50.912	50.912	Lease liabilities
Pinjaman kredit dan fasilitas bank	606.500	606.500	207.119	207.119	-	-	-	-	Bank loan and credit facility
<u>Liabilitas jangka panjang</u>									<u>Non-current liabilities</u>
Liabilitas sewa	279.832	279.832	153.124	153.124	41.440	41.440	66.410	66.410	Lease liabilities
Pinjaman kredit dan fasilitas bank	753.500	753.500	-	-	-	-	-	-	Bank loan and credit facility
Pinjaman pemegang saham	-	-	1.250.085	1.250.085	1.338.692	1.338.692	1.182.882	1.182.882	Shareholders loan
Total liabilitas keuangan	2.459.825	2.459.825	2.606.767	2.606.767	2.111.091	2.111.091	1.636.672	1.636.672	Total financial liabilities

Perjanjian Fasilitas PTK Trade AP 1, Fasilitas PTK Trade AP iB 1 - Hawalah, Fasilitas PTK Trade AP 2, Fasilitas PTK Trade AP iB 2 - Hawalah, Fasilitas Pinjaman Transaksi Khusus 1, Fasilitas Pinjaman Transaksi Khusus 2, Fasilitas Pinjaman Transaksi Khusus 3, dan Fasilitas Pinjaman Transaksi Khusus 3 - Musyarakah merupakan liabilitas dengan tingkat bunga mengambang, sehingga nilai tercatat setara dengan nilai wajar.

The PTK Trade AP 1 Facility, PTK Trade AP iB 1 - Hawalah Facility, PTK Trade AP 2 Facility, PTK Trade AP iB 2 - Hawalah Facility, Pinjaman Transaksi Khusus 1 Facility, Pinjaman Transaksi Khusus 2 Facility, Pinjaman Transaksi Khusus 3 Facility, and Pinjaman Transaksi Khusus 3 - Musyarakah Facility are liabilities with floating interest rates, thus the carrying amount of the financial liabilities approximate their fair values.

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KEUANGAN (Lanjutan)

d. Estimasi Nilai Wajar Instrumen Keuangan (Lanjutan)

Nilai tercatat dari aset dan liabilitas keuangan lainnya telah berkisar menunjukkan nilai wajarnya karena memiliki sifat jangka pendek dari instrumen keuangannya.

Pada masing-masing periode enam bulan yang berakhir 30 Juni 2024, dan untuk tahun-tahun yang berakhir 31 Desember 2023, 2022, dan 2021, tidak terdapat pengalihan antar tingkat.

31. FINANCIAL INSTRUMENTS AND FINANCIAL RISK
MANAGEMENT (Continued)

d. Fair Value Estimation of Financial Instruments
(Continued)

The carrying amount of other financial assets and liabilities approximate their fair values due to the short-term nature of the financial instruments.

As of the six-month period ended 30 June 2024, and for the years ended 31 December 2023, 2022, and 2021, respectively, there were no transfers between levels.

32. MANAJEMEN PERMODALAN

Tujuan Grup ketika mengelola modal adalah untuk memastikan bahwa Grup mempertahankan rasio modal yang sehat untuk mendukung usaha dan memaksimalkan nilai pemegang saham.

Grup secara berkala meninjau dan mengelola struktur permodalan untuk mengoptimalkan penggunaan sumber daya Grup, mempertimbangkan kebutuhan modal masa depan Grup dan proyeksi peluang investasi strategis.

Grup mendapatkan masing-masing fasilitas kredit dari bank dan pemegang saham sebagaimana yang telah di jelaskan di Catatan 16 dan 17 dalam catatan atas laporan keuangan konsolidasian interim ini.

Rasio utang bersih terhadap ekuitas pada masing-masing periode enam bulan yang berakhir 30 Juni 2024, dan untuk tahun-tahun yang berakhir 31 Desember 2023, 2022, dan 2021 adalah sebagai berikut:

32. CAPITAL MANAGEMENT

The Group's objective when managing capital is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder value.

The Group regularly reviews and manages its capital structure to optimize the use of the Group's resources, takes into consideration the future capital requirements of the Group and projected strategic investment opportunities.

The Group has agreed for the credit facility provided by banks and shareholders through the credit facility agreements which described in Note 16 and 17, respectively, of these interim consolidated financial statements.

Net debt to equity ratio as of the six-month period ended 30 June 2024, and for the years ended 31 December 2023, 2022, and 2021 are as follows:

	30 Juni/ June 2024	31 Desember/December			
		2023	2022	2021	
Pinjaman pemegang saham (Catatan 16)	-	1.250.085	1.338.692	1.182.882	Shareholders loan (Note 16)
Pinjaman dan kredit fasilitas bank (Catatan 17)	1.360.000	207.119	-	-	Bank loan and credit facility (Note 17)
Liabilitas sewa (Catatan 12)	543.185	316.979	166.664	117.322	Lease liabilities (Note 12)
Dikurangi:					Less:
Kas dan setara kas (Catatan 4)	(360.704)	(291.408)	(131.550)	(88.390)	Cash and cash equivalents (Note 4)
Utang bersih	1.542.481	1.482.775	1.373.806	1.211.814	Net debt
Jumlah ekuitas	2.132.475	860.487	590.419	462.921	Total equity
Rasio utang bersih terhadap ekuitas	72,33%	172,32%	232,68%	261,78%	Gearing ratio

Ekshibit E/100

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33. SEGMENT OPERASI

Penjelasan jenis-jenis produk dan jasa yang menghasilkan pendapatan dari setiap pelaporan segmen

Perusahaan dan anak perusahaan memiliki 3 (tiga) divisi utama:

- Importir - Divisi ini terlibat dalam kegiatan pembelian barang atau komoditas eceran dari luar negeri ke dalam negeri;
- Distribusi - Divisi ini terlibat dalam pendistribusian barang atau komoditas eceran dalam skala besar di lokasi yang strategis;
- Perdagangan eceran - Divisi ini terlibat dengan perdagangan eceran yang meliputi kebutuhan rumah tangga, perabotan, alat tulis, elektronik, peralatan olahraga, dan lain-lain dengan merk dagang dan toko MR DIY.

Perusahaan dan Entitas Anak mengklasifikasikan laba rugi dan penghasilan komprehensif berdasarkan produk, yaitu kebutuhan rumah tangga, perabotan, alat tulis, elektronik, peralatan olahraga, dan lain-lain dengan merk dagang MR DIY.

Faktor-faktor yang digunakan manajemen untuk mengidentifikasi segmen dilaporkan Perusahaan dan Entitas Anak

Segmen pelaporan Perusahaan dan Entitas Anak adalah unit bisnis strategis yang menawarkan produk dan jasa yang berbeda. Unit bisnis strategis dikelola secara terpisah karena masing-masing bisnis memerlukan strategi teknologi dan pemasaran yang berbeda.

Segmen operasi dilaporkan dengan cara yang konsisten dengan pelaporan internal yang diberikan kepada pengambil keputusan operasional utama. Pengambil keputusan operasional utama telah diidentifikasi sebagai tim manajemen termasuk Komisaris Utama, Direktur Utama dan Direktur - Operasi.

Pengukuran segmen operasi laba atau rugi, aset dan liabilitas

Perusahaan dan Entitas Anak mengevaluasi kinerja segmental dengan dasar laba atau rugi dari operasi yang dihitung sesuai dengan PSAK tetapi tidak termasuk kerugian yang tidak berulang.

Harga penjualan antar segmen memiliki ketentuan yang sama seperti penjualan kepada pelanggan eksternal, dengan diskon yang sesuai diterapkan untuk mendorong penggunaan sumber daya Perusahaan dan Entitas Anak pada tingkat yang dapat diterima oleh otoritas pajak setempat. Kebijakan ini diterapkan secara konsisten selama periode kini dan sebelumnya.

33. OPERATING SEGMENT

Description of the types of products and services from which each reportable segment derives its revenues

The Company and its Subsidiaries has 3 (three) main divisions:

- Importer - This division is involved in purchasing goods or retail commodities from overseas into the country;
- Distribution - This division is involved in the distribution of goods or retail commodities on a large-scale in strategic locations;
- Retail - This division is involved with retail trade which includes household necessities, furnitures, stationeries, electronics, sports equipments, etc. under the MR DIY trademark and stores.

The Company and its Subsidiaries classify profit or loss and comprehensive income based on products, namely household appliances, furnitures, stationeries, electronics, sport equipments, and others under brand MR DIY.

Factors that management used to identify the Company and its Subsidiaries' reportable segment

The Company and its Subsidiaries' reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision maker has been identified as the management team including the President Commissioner, President Director and Director - Operation.

Measurement of operating segment profit or loss, assets and liabilities

The Company and its Subsidiaries evaluate segmental performance on the basis of profit or loss from operations calculated in accordance with PSAK but excluding non-recurring losses.

Inter-segment sales are priced along the same lines as sales to external customers, with an appropriate discount being applied to encourage use of the Company and its Subsidiaries' resources at a rate acceptable to local tax authorities. This policy was applied consistently throughout the current and prior period.

Ekshibit E/101

Exhibit E/101

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33. SEGMENT OPERASI (Lanjutan)

Pengukuran segmen operasi laba atau rugi, aset dan liabilitas
(Lanjutan)

Manajemen memantau hasil operasi dari setiap departemen di atas secara terpisah untuk keperluan pengambilan keputusan mengenai alokasi sumber daya dan penilaian kinerja. Oleh karena itu, penentuan segmen operasi Perusahaan dan Entitas Anak konsisten dengan klasifikasi di atas.

Kinerja segmen dievaluasi berdasarkan laba atau rugi operasi dan diukur secara konsisten dengan laba atau rugi operasi pada laporan keuangan konsolidasian interim.

33. OPERATING SEGMENT (Continued)

Measurement of operating segment profit or loss, assets and
liabilities (Continued)

Management monitors the operating results of each of the above divisions separately for the purpose of making decisions about resource allocation and performance assessment. Therefore, the determination of the Company and Subsidiaries' operating segments is consistent with the above classification.

Segment performance is evaluated on the basis of operating profit or loss and is measured consistently with operating profit or loss in the interim consolidated financial statements.

30 Juni/June 2024			
	Jawa/ Java	Non-Jawa/ Non-Java	Konsolidasian/ Consolidation
Penjualan	1.095.843	2.109.914	3.205.757
Beban	(496.195)	(956.055)	(1.452.250)
Laba kotor			1.753.507
30 Juni (Reviu)/June (Review) 2023			
	Jawa/ Java	Non-Jawa/ Non-Java	Konsolidasian/ Consolidation
Penjualan	799.281	865.639	1.664.920
Beban	(588.859)	(401.177)	(990.036)
Laba kotor			674.884
31 Desember/December 2023			
	Jawa/ Java	Non-Jawa/ Non-Java	Konsolidasian/ Consolidation
Penjualan	1.843.996	2.060.613	3.904.609
Beban	(1.316.721)	(946.893)	(2.263.614)
Laba kotor			1.640.995
31 Desember/December 2022			
	Jawa/ Java	Non-Jawa/ Non-Java	Konsolidasian/ Consolidation
Penjualan	1.273.285	942.308	2.215.593
Beban	(976.882)	(446.762)	(1.423.644)
Laba kotor			791.949

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33. SEGMENT OPERASI (Lanjutan)

33. OPERATING SEGMENT (Continued)

	31 Desember/December 2021			
	Jawa/ Java	Non-Jawa/ Non-Java	Konsolidasian/ Consolidation	
Penjualan	682.360	211.759	894.119	Sales
Beban	(515.745)	(107.505)	(623.250)	Expenses
Laba kotor			<u>270.869</u>	Gross profit

34. INFORMASI ARUS KAS

34. CASH FLOWS INFORMATION

a. Transaksi Non-kas

a. Non-cash Transactions

Tabel di bawah ini menunjukkan transaksi non-kas Grup selama periode berjalan sebagai berikut:

The table below shows the Group's non-cash transactions during the period as follows:

	30 Juni/ June 2024	31 Desember/December			
		2023	2022	2021	
Aktivitas yang tidak mempengaruhi arus kas					Non-cash activities
Penambahan dari beban depresiasi atas aset tetap	162.706	171.843	81.110	24.125	Additions of depreciation expenses of property and equipments
Penambahan aset hak-guna melalui liabilitas sewa	348.157	410.406	230.612	86.328	Additions of right-of-use- assets through lease liabilities
					Perubahan non-kas/ Non-cash changes
					Amortisasi biaya transaksi pinjaman/ Amortization of loan-related costs
	Saldo awal/ Beginning balance	Arus kas/ Cash flows	Penambahan/ Additions		Saldo akhir/ Ending balance
30 Juni/June 2024					
Pinjaman/Borrowings	1.457.204	(97.204)	-	-	1.360.000
Liabilitas sewa/Lease liabilities	316.979	(328.910)	529.923	25.193	543.185
Jumlah/Total	<u>1.774.183</u>	<u>(426.114)</u>	<u>529.923</u>	<u>25.193</u>	<u>1.903.185</u>

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34. INFORMASI ARUS KAS (Lanjutan)

b. Rekonsiliasi Liabilitas yang Timbul dari Aktivitas Pendanaan

	Saldo awal/ <i>Beginning balance</i>	Arus kas/ <i>Cash flows</i>	Penambahan/ <i>Additions</i>	Perubahan non-kas/ <i>Non-cash changes</i>		Saldo akhir/ <i>Ending balance</i>
				Amortisasi biaya transaksi pinjaman/ <i>Amortization of loan-related costs</i>	Pelepasan aset hak-guna/ <i>Disposal of right-of-use assets</i>	
31 Desember/December 2023						
Pinjaman/ <i>Borrowings</i>	1.338.692	118.512	-	-	-	1.457.204
Liabilitas sewa/ <i>Lease liabilities</i>	166.664	(209.578)	338.046	24.884	(3.037)	316.979
Jumlah/T o t a l	1.505.356	(91.066)	338.046	24.884	(3.037)	1.774.183

	Saldo awal/ <i>Beginning balance</i>	Arus kas/ <i>Cash flows</i>	Penambahan/ <i>Additions</i>	Perubahan non-kas/ <i>Non-cash changes</i>		Saldo akhir/ <i>Ending balance</i>
				Amortisasi biaya transaksi pinjaman/ <i>Amortization of loan-related costs</i>		
31 Desember/December 2022						
Pinjaman/ <i>Borrowings</i>	1.182.882	155.810	-	-	-	1.338.692
Liabilitas sewa/ <i>Lease liabilities</i>	117.322	(193.828)	230.612	12.558		166.664
Jumlah/T o t a l	1.300.204	(38.018)	230.612	12.558		1.505.356

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34. INFORMASI ARUS KAS (Lanjutan)

b. Rekonsiliasi Liabilitas yang Timbul dari Aktivitas Pendanaan (Lanjutan)

	Saldo awal/ <i>Beginning balance</i>	Arus kas/ <i>Cash flows</i>	Penambahan/ <i>Additions</i>	Perubahan non-kas/ <i>Non-cash changes</i> Amortisasi biaya transaksi pinjaman/ <i>Amortization of loan-related costs</i>	Saldo akhir/ <i>Ending balance</i>
31 Desember/December 2021					
Pinjaman/Borrowings	1.072.692	110.190	-	-	1.182.882
Liabilitas sewa/Lease liabilities	107.793	(76.890)	76.219	10.200	117.322
Jumlah/Total	1.180.485	33.300	76.219	10.200	1.300.204

34. CASH FLOWS INFORMATION (Continued)

b. Reconciliation of Liabilities arising from Financing Activities (Continued)

35. PERISTIWA SETELAH PERIODE PELAPORAN

Pembentukan Unit Audit Internal, Penunjukan Sekretaris Perusahaan, dan Pembentukan Komite Audit

Berdasarkan Surat Keputusan Direksi Perusahaan No. 003/S.KEP/DIY/VIII/2024 tertanggal 26 Agustus 2024, Direksi Perusahaan memutuskan untuk menetapkan pembentukan unit audit internal Perusahaan yang dipimpin oleh seorang kepala unit audit internal. Efektif sejak 26 Agustus 2024, Kepala Unit Audit Internal Perusahaan telah dijabat oleh Tn. Carolus Carlo Ola Boli berdasarkan Surat Keputusan Direksi Perusahaan No. 005/S.KEP/DIY/VIII/2024.

Perusahaan telah menunjuk Tn. Rian Mochtar Aziz Thamrin sebagai Sekretaris Perusahaan berdasarkan Surat Keputusan Direksi No. 006/S.KEP/DIY/VIII/2024 tertanggal 26 Agustus 2024 tentang Pengangkatan Sekretaris Perusahaan.

Berdasarkan Surat Keputusan Dewan Komisaris Perusahaan No. 001/S.KEP/DIY/VIII/2024 tertanggal 26 Agustus 2024, Dewan Komisaris Perusahaan memutuskan untuk menetapkan pembentukan Komite Audit Perusahaan yang dipimpin oleh seorang Ketua Komite Audit. Efektif sejak 26 Agustus 2024, Ketua Komite Audit Perusahaan telah dijabat oleh Ny. Istini Tatiek Siddharta berdasarkan Surat Keputusan Direksi Perusahaan No. 001/S.KEP/DIY/VIII/2024.

35. EVENTS AFTER THE REPORTING PERIOD

Establishment of Internal Audit Unit, Appointment of Corporate Secretary, and Establishment of Audit Committee

Based on the Decree of the Board of Directors of the Company No. 003/S.KEP/DIY/VIII/2024 dated 26 August 2024, the Board of Directors of the Company resolved to stipulate establishment of the internal audit unit of the Company led by a head of the internal audit unit. Effective on 26 August 2024, the Head of Internal Audit Unit of the Company has been held by Mr. Carolus Carlo Ola Boli based on Decree of the Board of Directors of the Company No. 005/S.KEP/DIY/VIII/2024.

The Company has appointed Mr. Rian Mochtar Aziz Thamrin as Corporate Secretary based on the Decree of the Board of Directors of the Company No. 006/S.KEP/DIY/VIII/2024 dated 26 August 2024 regarding the Appointment of the Corporate Secretary.

Based on the Decree of the Board of Commissioner of the Company No. 001/S.KEP/DIY/VIII/2024 dated 26 August 2024, the Board of Commissioner of the Company resolved to stipulate establishment of the Audit Committee of the Company led by a Chairman of the Audit Committee. Effective on 26 August 2024, the Chairman of Audit Committee of the Company has been held by Ms. Istini Tatiek Siddharta based on Decree of the Board of Directors of the Company No. 001/S.KEP/DIY/VIII/2024.

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PT DAYA INTIGUNA YASA DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN KEUANGAN
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35. PERISTIWA SETELAH PERIODE PELAPORAN (Lanjutan)

Pembentukan Unit Audit Internal, Penunjukan Sekretaris
Perusahaan, dan Pembentukan Komite Audit (Lanjutan)

Susunan Komite Audit Perusahaan pada tanggal
26 Agustus 2024 adalah sebagai berikut:

Ketua	:	Istini Tatiek	:
		Siddharta	
Anggota	:	Junita Wangsadinata	:
Anggota	:	Muljawati Chitro	:

Pernyataan Keputusan Pemegang Saham Perubahan Anggaran
Dasar PT Daya Intiguna Yasa ("DIY")

Berdasarkan Akta Notaris No. 19 tanggal 7 Agustus 2024 dari notaris Jose Dima Satria, SH., M.Kn. serta telah disahkan oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-AH.01.09-0237850.Tahun 2024 tanggal 9 Agustus 2024, para pemegang saham Perusahaan menyetujui keputusan berikut:

1. Menyetujui perubahan status Perseroan dari Perseroan Terbatas Tertutup menjadi Perseroan Terbatas Terbuka dan karenanya mengubah nama PT Daya Intiguna Yasa menjadi PT Daya Intiguna Yasa Tbk;
2. Menyetujui penyusunan kembali maksud dan tujuan serta kegiatan usaha Perseroan untuk disesuaikan dengan kegiatan usaha utama dan kegiatan usaha penunjang yang telah dan/atau akan dilakukan Perseroan;
3. Menyetujui pemecahan nilai nominal saham semula sebesar Rp 100 (seratus Rupiah) menjadi Rp 25 (dua puluh lima Rupiah) per lembar saham sehingga modal dasar Perseroan terdiri dari 40.000.000.000 (empat puluh miliar) lembar saham atau setara dengan Rp 1.000.000;
4. Menyetujui Penawaran Umum Perdana Saham (*Initial Public Offering*/IPO) Perseroan melalui pengeluaran saham baru dari dalam simpanan (portepel) Perseroan sebanyak banyaknya sebesar 251.904.000 (dua ratus lima puluh satu juta sembilan ratus empat ribu) saham dengan nilai nominal per saham Rp 25 (dua puluh lima Rupiah), untuk ditawarkan kepada masyarakat baik di wilayah Republik Indonesia dan / atau secara internasional dan untuk dicatatkan di Bursa Efek Indonesia. Pemegang saham ini Perseroan dengan ini mengesampingkan haknya untuk mengambil bagian atas saham baru yang dikeluarkan tersebut;
5. Menyetujui penawaran dan penjualan saham yang dimiliki oleh Azara Alpina Sdn Bhd dalam jumlah keseluruhan sebanyak-banyaknya 2.267.135.400 (dua miliar dua ratus enam puluh tujuh juta seratus tiga puluh lima ribu empat ratus) lembar saham, yang dilakukan bersamaan dengan Penawaran Umum Perdana Saham Perseroan untuk ditawarkan kepada masyarakat dan untuk dicatatkan di BEI. Para pemegang saham Perseroan dengan ini menyampingkan setiap haknya untuk membeli terlebih dahulu atas penawaran atau penjualan saham tersebut;

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35. EVENTS AFTER THE REPORTING PERIOD (Continued)

Establishment of Internal Audit Unit, Appointment of
Corporate Secretary, and Establishment of Audit Committee
(Continued)

The Company's composition of Audit Committee as of
26 August 2024 are as follows:

Chairman	:	Istini Tatiek	:
		Siddharta	
Member	:	Junita Wangsadinata	:
Member	:	Muljawati Chitro	:

Statement of Shareholders' Resolution on Amendments to the
Articles of Association of PT Daya Intiguna Yasa ("DIY")

Based on Notarial Deed No. 19 dated 7 August 2024 of notary Jose Dima Satria, SH., M.Kn. and has been authorized by the Minister of Justice of the Republic of Indonesia with Decree No. AHU-AH.01.09-0237850.Tahun 2024 dated 9 August 2024, the shareholders of the Company agreed to the following decisions:

1. Approving the change in the status of the Company from a Closed Limited Company to an Open Limited Company and therefore changing the name of PT Daya Intiguna Yasa to PT Daya Intiguna Yasa Tbk;
2. Approve the rearrangement of the Company's intent and objectives and business activities to be aligned with the main business activities and supporting business activities that have been and/or will be carried out by the Company;
3. Approving the split of the original nominal value of shares of Rp. 100 (one hundred Rupiah) to Rp. 25 (twenty five Rupiah) per share so that the Company's authorized capital consists of 40,000,000,000 (forty billion) shares or equivalent to Rp. 1,000,000;
4. Approving the Company's Initial Public Offering (IPO) through the issuance of new shares from the Company's portfolio of a total of 251,904,000 (two hundred fifty one million nine hundred and four thousand) shares with a nominal value per share of Rp 25 (twenty five Rupiah), to be offered to the public both in the territory of the Republic of Indonesia and / or internationally and to be listed on the Indonesia Stock Exchange. The Company's shareholders hereby waive their rights to take part in the new shares issued;
5. Approved the offer and sale of shares owned by Azara Alpina Sdn Bhd in a total amount of 2,267,135,400 (two billion two hundred sixty seven million one hundred thirty five thousand four hundred) shares, which will be conducted simultaneously with the Company's Initial Public Offering to be offered to the public and to be listed on the IDX. The Company's shareholders hereby waive any right to purchase in advance the offer or sale of such shares;

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35. PERISTIWA SETELAH PERIODE PELAPORAN (Lanjutan)

Pernyataan Keputusan Pemegang Saham Perubahan Anggaran Dasar PT Daya Intiguna Yasa ("DIY") (Lanjutan)

Berdasarkan Akta Notaris No. 19 tanggal 7 Agustus 2024 dari notaris Jose Dima Satria, SH., M.Kn. serta telah disahkan oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-AH.01.09-0237850.Tahun 2024 tanggal 9 Agustus 2024, para pemegang saham Perusahaan menyetujui keputusan berikut: (Lanjutan)

6. Menyetujui untuk memberikan program alokasi saham kepada karyawan Perseroan (*Employee Share Allocation*) dengan jumlah sebanyak-banyaknya 10% (sepuluh persen) dari jumlah saham yang akan ditawarkan oleh Perseroan melalui Penawaran Umum Saham Perdana ("Program ESA") dengan memperhatikan peraturan BEI dan undang-undang yang berlaku. Selanjutnya memberikan wewenang dan kuasa kepada Direksi untuk melakukan segala tindakan yang diperlukan dalam melaksanakan yang diperlukan dalam melaksanakan Program ESA, termasuk namun tidak terbatas pada menentukan kepastian jumlah saham Program ESA, menentukan kriteria karyawan yang berhak menerima saham Program ESA, dan jumlah karyawan yang akan menerima saham Program ESA;
7. Menyetujui pengeluaran saham baru dalam rangka program Opsi Saham Manajemen dan Karyawan (*Management and Employee Stock Option Plan*) ("Program MESOP") dengan jumlah sebanyak-banyaknya 2.493.848.800 (dua miliar empat ratus sembilan puluh tiga juta delapan ratus empat puluh delapan ribu delapan ratus) saham yang setara dengan 10% (sepuluh persen) dari total modal disetor Perseroan setelah pelaksanaan pemecahan nilai nominal saham (*stock split*). Program MESOP ditetapkan lebih lanjut oleh Dewan Komisaris Perseroan dengan memperhatikan peraturan perundang-undangan yang berlaku;
8. Menyetujui perubahan seluruh ketentuan Anggaran Dasar Perseroan dalam rangka menjadi perusahaan terbuka antara lain disesuaikan dengan:
 - a) Peraturan Bapepam dan LK No. IX.J.1 tentang Pokok-pokok Anggaran Dasar Perseroan yang Melakukan Penawaran Umum Efek Bersifat Ekuitas dan Perusahaan Publik;
 - b) Peraturan Otoritas Jasa Keuangan No. 15/POJK.04/2020 tentang Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka;
 - c) Peraturan Otoritas Jasa Keuangan No. 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris;
 - d) Emiten atau Perusahaan Publik.
9. Perubahan anggaran dasar mengenai status Perseroan yang tertutup menjadi terbuka mulai berlaku sejak tanggal penawaran umum.

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35. EVENTS AFTER THE REPORTING PERIOD (Continued)

Statement of Shareholders' Resolution on Amendments to the Articles of Association of PT Daya Intiguna Yasa ("DIY") (Continued)

Based on Notarial Deed No. 19 dated 7 August 2024 of notary Jose Dima Satria, SH., M.Kn. and has been authorized by the Minister of Justice of the Republic of Indonesia with Decree No. AHU-AH.01.09-0237850.Tahun 2024 dated 9 August 2024, the shareholders of the Company agreed to the following decisions: (Continued)

6. Approved to provide a stock allocation program to the Company's employees (*Employee Share Allocation*) with a maximum amount of 10% (ten percent) of the total shares to be offered by the Company through the Initial Public Offering ("ESA Program") by taking into account the BEI regulations and applicable laws. Furthermore, granting authority and power to the Board of Directors to take all necessary actions in implementing the ESA Program, including but not limited to determining the certainty of the number of ESA Program shares, determining the criteria for employees who are entitled to receive ESA Program shares, and the number of employees who will receive ESA Program shares;
7. Approved the issuance of new shares in the framework of the Management and Employee Stock Option Plan ("MESOP Program") with a maximum amount of 2,493,848,800 (two billion four hundred ninety-three million eight hundred forty-eight thousand eight hundred) shares equivalent to 10% (ten percent) of the total paid-up capital of the Company after the implementation of the stock split. The MESOP Program is further determined by the Company's Board of Commissioners by taking into account the applicable laws and regulations;
8. Approving changes to all provisions of the Company's Articles of Association in order to become a public company, including in accordance with:
 - a) Regulation of Bapepam and LK No. IX.J.1 concerning the Main Points of the Articles of Association of Companies Conducting Public Offerings of Equity Securities and Public Companies;
 - b) Financial Services Authority Regulation No. 15/POJK.04/2020 concerning Planning and Implementation of General Meeting of Shareholders of Public Companies;
 - c) Financial Services Authority Regulation No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners;
 - d) Issuer or Public Company.
9. The changes to the articles of association regarding the status of the Company from closed to open shall come into effect from the date of the public offering.

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35. PERISTIWA SETELAH PERIODE PELAPORAN (Lanjutan)

Pernyataan Keputusan Pemegang Saham Perubahan Anggaran Dasar PT Daya Intiguna Yasa ("DIY") (Lanjutan)

Berdasarkan Akta Notaris No. 19 tanggal 7 Agustus 2024 dari notaris Jose Dima Satria, SH., M.Kn. serta telah disahkan oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-AH.01.09-0237850. Tahun 2024 tanggal 9 Agustus 2024, para pemegang saham Perusahaan menyetujui keputusan berikut: (Lanjutan)

10. Menyetujui pencatatan atas semua saham Perseroan di BEI setelah dilakukannya Penawaran Umum Perdana Saham, dan pendaftaran saham Perseroan dalam penitipan kolektif sesuai dengan peraturan PT Kustodian Setral Efek Indonesia (KSEI);
11. Menyetujui perubahan jenis Perseroan dari perusahaan penanaman modal asing menjadi perusahaan swasta nasional (Perusahaan Penanaman Modal Dalam Negeri) yang akan berlaku efektif pada saat atau setelah dilakukannya pencatatan saham Perseroan di Bursa Efek Indonesia terkait dengan dilakukannya Penawaran Umum Perdana Saham Perseroan, dan menyetujui kategorisasi saham yang dimiliki oleh para pemegang saham menjadi dimiliki oleh pemegang saham 'publik' atau 'masyarakat' dalam akta yang menyatakan kembali Keputusan Pemegang Saham;
12. Mendelegasikan dan memberikan kuasa dengan hak substitusi, baik sebagian atau seluruhnya, kepada Dewan Komisaris Perseroan untuk melaksanakan keputusan pemegang saham ini termasuk:
 - a) Menentukan besarnya jumlah saham penambahan modal ditempatkan dan disetor Perseroan;
 - b) Menyetujui harga penawaran sebagaimana diusulkan Direksi Perseroan;
 - c) Menyetujui kepastian jumlah saham yang ditawarkan sebagaimana diusulkan Direksi Perseroan.
13. Menyetujui dan memberikan kuasa dengan hak substitusi, baik sebagian maupun seluruhnya, kepada Direksi Perseroan untuk melaksanakan segala tindakan yang diperlukan sehubungan dengan Penawaran Umum Perdana Saham Perseroan; dan
14. Menyetujui penunjukan Azara Alpina Sdn Bhd sebagai pengendali Perseroan sesuai dengan ketentuan Peraturan Otoritas Jasa Keuangan No. 3/POJK.04/2021 tentang "Penyelenggaraan Kegiatan di Bidang Pasar Modal".

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35. EVENTS AFTER THE REPORTING PERIOD (Continued)

Statement of Shareholders' Resolution on Amendments to the Articles of Association of PT Daya Intiguna Yasa ("DIY") (Continued)

Based on Notarial Deed No. 19 dated 7 August 2024 of notary Jose Dima Satria, SH., M.Kn. and has been authorized by the Minister of Justice of the Republic of Indonesia with Decree No. AHU-AH.01.09-0237850. Tahun 2024 dated 9 August 2024, the shareholders of the Company agreed to the following decisions: (Continued)

10. Approving the listing of all Company shares on the IDX after the Initial Public Offering of Shares, and the registration of Company shares in collective custody in accordance with the regulations of PT Kustodian Setral Efek Indonesia (KSEI);
11. Approve the change of the type of Company from a foreign investment company to a national private company (Domestic Investment Company) which will be effective at the time or after the Company's shares are listed on the Indonesia Stock Exchange in connection with the Company's Initial Public Offering, and approve the categorization of shares owned by shareholders to be owned by 'public' or 'community' shareholders in a deed that restates the Shareholders' Decision;
12. Delegate and grant power with substitution rights, either in part or in whole, to the Company's Board of Commissioners to implement this shareholder decision including:
 - a) Determining the amount of additional shares of issued and paid-up capital of the Company;
 - b) Approve the offer price as proposed by the Company's Board of Directors;
 - c) Approve the certainty of the number of shares offered as proposed by the Company's Board of Directors.
13. Approve and grant power of attorney with the right of substitution, either in part or in whole, to the Company's Board of Directors to carry out all necessary actions in connection with the Company's Initial Public Offering of Shares; and
14. Approved the appointment of Azara Alpina Sdn Bhd as the controller of the Company in accordance with the provisions of the Financial Services Authority Regulation No. 3/POJK.04/2021 concerning "Organization of Activities in the Capital Market Sector".

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35. PERISTIWA SETELAH PERIODE PELAPORAN (Lanjutan)

Pernyataan Keputusan Pemegang Saham Perubahan Anggaran
Dasar PT Daya Intiguna Yasa ("DIY") (Lanjutan)

Berdasarkan Akta No. 19/2024 juncto Keputusan Dewan Komisaris Perseroan No. 003/S.KEP/DIY/ IX/2024 tanggal 24 September 2024, para pemegang saham Perseroan juga telah menyetujui rencana MESOP, para pemegang saham Perseroan juga telah menyetujui rencana MESOP. Perseroan akan memberikan program kepemilikan saham kepada manajemen dan karyawan berdasarkan MESOP, yaitu alokasi hak opsi untuk membeli saham baru Perseroan ("Hak Opsi") bagi manajemen dan karyawan dengan biaya sendiri (setelah saham Perseroan tercatat di Bursa Efek) sebanyak-banyaknya 514.136.000 (lima ratus empat belas juta seratus tiga puluh enam ribu) saham biasa baru atau setara dengan sebanyak-banyaknya 2,041% (dua koma nol empat satu persen) dari modal disetor penuh setelah Penawaran Umum Perdana dalam jangka waktu 5 (lima) tahun sejak tanggal 6 Agustus 2024, yaitu tanggal RUPS yang menyetujui MESOP.

Berdasarkan Akta Notaris No. 19 tanggal 7 Agustus 2024 dari notaris Jose Dima Satria, SH., M.Kn. serta telah disahkan oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-AH.01.09-0237850.Tahun 2024 tanggal 9 Agustus 2024, para pemegang saham menyetujui perubahan susunan anggota Direksi dan Dewan Komisaris sebagai berikut:

	Sebelum perubahan/ <i>Before changes</i>	Setelah perubahan/ <i>After changes</i>		
<u>Dewan Komisaris</u>			<u>Board of Commissioners</u>	
Komisaris Utama	:	-	Ong Chu Jin Adrian :	<i>President Commissioner</i>
Komisaris	:	Nanan Soekarna	Darwin Cyril Noerhadi :	<i>Commissioner</i>
Komisaris	:	-	Loo Ching Peng :	<i>Commissioner</i>
Komisaris	:	-	Istini Tatiek :	<i>Commissioner</i>
			Siddharta	
<u>Dewan Direksi</u>			<u>Board of Directors</u>	
Direktur Utama	:	Edwin Cheah	Edwin Cheah :	<i>President Director</i>
		Yew Hong	Yew Hong	
Direktur	:	Rika Juniaty Tanzil	Rika Juniaty Tanzil :	<i>Director</i>
Direktur	:	Michael	Michael :	<i>Director</i>
Direktur	:	-	Hendra Kurniawan :	<i>Director</i>
Direktur	:	-	Frida Herlina :	<i>Director</i>
			Marpaung	

35. EVENTS AFTER THE REPORTING PERIOD (Continued)

Statement of Shareholders' Resolution on Amendments to the
Articles of Association of PT Daya Intiguna Yasa ("DIY")
(Continued)

Based on Deed No. 19/2024 in conjunction with the Decree of the Company's Board of Commissioners No. 003/S.KEP/DIY/IX/2024 dated 24 September 2024, the Company's shareholders have also approved the MESOP plan, the Company's shareholders have also approved the MESOP plan. The Company will provide a stock ownership program to management and employees based on MESOP, namely the allocation of option rights to purchase new shares of the Company ("Option Rights") for management and employees at their own expense (after the Company's shares are listed on the Stock Exchange) of a maximum of 514,136,000 (five hundred fourteen million one hundred thirty six thousand) new common shares or equivalent to a maximum of 2.041% (two point zero four one percent) of the fully paid-up capital after the Initial Public Offering within a period of 5 (five) years from 6 August 2024, namely the date of the GMS that approved the MESOP

Based on Notarial Deed No. 19 dated 7 August 2024 of notary Jose Dima Satria, SH., M.Kn. and has been authorized by the Minister of Justice of the Republic of Indonesia with Decree No. AHU-AH.01.09-0237850.Tahun 2024 dated 9 August 2024, the shareholders have approved changes to the composition of the Board of Directors and Board of Commissioners as follows:

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35. PERISTIWA SETELAH PERIODE PELAPORAN (Lanjutan)

Hasil Pemeriksaan Pajak

Berdasarkan Surat Ketetapan Pajak Lebih Bayar (SKPLB) No. 0083/406/22/069/24 tanggal 01 Juli 2024 dengan SKPKPP No. KEP-00167/PPH/KPP.0413/2024 tanggal 22 Juli 2024, PT Duta Intiguna Yasa ("DGY") mendapatkan pengembalian kelebihan pembayaran pajak atas SKPLB PPh pasal 25/29 tahun pajak 2022 sebesar Rp 62.488.

Saldo Laba yang Dicadangkan

Berdasarkan Keputusan Sirkuler Para Pemegang Saham Sebagai Pengganti dari Rapat Umum Pemegang Saham Tahunan pada tanggal 28 Agustus 2024, para pemegang saham telah mengambil keputusan menyetujui penetapan penggunaan laba bersih Perusahaan tahun buku 2023 yang sebelumnya telah disimpan sebagai saldo laba Perusahaan untuk dialokasikan sebagian menjadi dana cadangan sebesar Rp 5.000 sebagaimana diwajibkan berdasarkan ketentuan Pasal 70 dan 71 Undang-Undang Perseroan Terbatas sebagaimana diubah dari waktu ke waktu.

36. PENERBITAN KEMBALI LAPORAN KEUANGAN KONSOLIDASIAN INTERIM

Dalam rangka Penawaran Umum Perdana Saham Perusahaan (*Initial Public Offering* - IPO) tahun 2024, Perusahaan telah menerbitkan kembali laporan keuangan konsolidasian interim untuk periode enam bulan yang berakhir 30 Juni 2024 dan 2023 (review), dan untuk tahun-tahun yang berakhir 31 Desember 2023, 2022, dan 2021.

Beberapa informasi di laporan keuangan konsolidasian interim ini telah mengalami perubahan untuk menyesuaikan penyajian dan pengungkapan dengan peraturan pasar modal terkait dengan rencana Penawaran Umum Perdana Saham Perusahaan (*Initial Public Offering* - IPO), yaitu sebagai berikut:

- Penambahan informasi terkait nomor telepon pada bagian keterangan Direktur yang menandatangani Surat Pernyataan Direksi, sesuai dengan lampiran POJK No. 75/2017;
- Penambahan kata penghubung "dan" pada kalimat akhir dalam poin 3a Surat Pernyataan Direksi, sesuai dengan lampiran POJK No. 75/2017;
- Penambahan posisi Direktur Utama yang bertanggung jawab atas laporan keuangan untuk menandatangani Surat Pernyataan Direksi, sesuai dengan lampiran POJK No. 75/2017;
- Penambahan informasi terkait penjelasan substansi atas aset lancar lainnya pada Catatan 2f atas laporan keuangan konsolidasian interim;

Exhibit E/109

PT DAYA INTIGUNA YASA AND ITS SUBSIDIARIES
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35. EVENTS AFTER THE REPORTING PERIOD (Continued)

Results of Tax Examination

Based on Surat Ketetapan Pajak Lebih Bayar (SKPLB) No. 0083/406/22/069/24 dated 1 July 2024 with SKPKPP No. KEP-00167/PPH/KPP.0413/2024 dated 22 July 2024, PT Duta Intiguna Yasa ("DGY") received a refund of tax overpayment on SKPLB of Withholding Tax 25/29 for fiscal year 2022 amounted Rp 62,488.

Appropriated Retained Earnings

Based on Circular Resolutions of Shareholders in Lieu of the Annual General Meeting of Shareholders dated 28 August 2024, the shareholders decided to approve the use of net profit of the Company from financial year of 2023 which was previously reserved as the Company's retained earnings to be allocated as reserved fund in the amount of Rp 5,000 as required by provision of Articles 70 and 71 of the Company Law as amended several times.

36. REISSUANCE OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

In order to conduct Initial Public Offering (IPO) of the Company year 2024, the Company re-issued the interim consolidated financial statements for the six-month periods ended 30 June 2024 and 2023 (review), and for the years ended 31 December 2023, 2022, and 2021.

Some of the information in these interim consolidated financial statements has been amended to conform the presentation and disclosure with capital market regulations in relation to the Initial Public Offering (IPO) of the Company's plan, as follows:

- Additional information related to telephone numbers in the description section of the Director who signed the Directors' Statement Letter, in accordance with the attachment to POJK No. 75/2017;
- Addition of the conjunction "and" to the final sentence in point 3a of the Directors' Statement Letter, in accordance with the attachment to POJK No. 75/2017;
- Addition of the position of President Director who is responsible for financial reports to sign the Directors' Statement Letter, in accordance with the attachment to POJK No. 75/2017;
- Additional information related to the explanation of the substance of other current assets in Note 2f to the interim consolidated financial statements;

Ekshibit E/110

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DAN UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2023, 2022, DAN 2021
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**36. PENERBITAN KEMBALI LAPORAN KEUANGAN
KONSOLIDASIAN INTERIM (Lanjutan)**

- e. Penyesuaian pengungkapan informasi terkait judul atas manfaat pajak tangguhan pada penghasilan komprehensif lain atas laporan laba rugi dan penghasilan komprehensif lain konsolidasian interim;
- f. Penyesuaian susunan penyajian periode pengungkapan yang dimulai dari 1 Januari 2024 hingga 30 Juni 2024 atas laporan perubahan ekuitas konsolidasian interim;
- g. Penambahan informasi terkait referensi catatan yang menjelaskan selisih nilai transaksi restrukturisasi entitas sepengendali pada Catatan 21 atas laporan keuangan konsolidasian interim;
- h. Penyesuaian pengungkapan informasi terkait laporan arus kas wajib disajikan secara bruto atas laporan arus kas konsolidasian interim;
- i. Penyesuaian pengungkapan informasi terkait referensi catatan arus kas yang dapat ditelusuri secara langsung atas laporan arus kas konsolidasian interim;
- j. Penyesuaian pengungkapan informasi terkait perubahan penyajian dan/atau penambahan pengungkapan atau perubahan lainnya pada catatan atas laporan keuangan konsolidasian interim;
- k. Penambahan pengungkapan informasi terkait kegiatan usaha yang saat ini telah dijalankan, serta entitas induk langsung dan entitas induk terakhir dalam grup dan/atau pengendali terakhir pada Catatan 1a atas laporan keuangan konsolidasian interim;
- l. Penambahan pengungkapan informasi terkait entitas anak tidak langsung. Selanjutnya, sehubungan dengan kombinasi bisnis konsolidasi entitas anak, penambahan pengungkapan informasi sebagaimana diatur dalam PSAK 338 pada Catatan 1c atas laporan keuangan konsolidasian interim;
- m. Penambahan pengungkapan informasi terkait penyesuaian penyisihan persediaan usang pada Catatan 7 atas laporan keuangan konsolidasian interim;
- n. Penambahan pengungkapan informasi terkait substansi transaksi atas uang muka karyawan, dan pos lainnya biaya dibayar di muka pada Catatan 8 atas laporan keuangan konsolidasian interim;
- o. Penambahan pengungkapan informasi terkait pos lainnya uang jaminan pada Catatan 9 atas laporan keuangan konsolidasian interim;

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**PT DAYA INTIGUNA YASA AND ITS SUBSIDIARIES
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**36. REISSUANCE OF THE INTERIM CONSOLIDATED FINANCIAL
STATEMENTS (Continued)**

- e. Adjustment of disclosure of information related to the title of deferred tax benefits in other comprehensive income on the interim consolidated statement of profit or loss and other comprehensive income;
- f. Adjustment of the presentation structure for the disclosure period starting from 1 January 2024 to 30 June 2024 for the interim consolidated statement of changes in equity;
- g. Additional information related to reference notes explaining the difference in value of restructuring transactions of entities under common control in Note 21 to the interim consolidated financial statements;
- h. Adjustments to the disclosure of information related to the cash flow report must be presented gross on the interim consolidated cash flow report;
- i. Adjustment of disclosure of information related to references to cash flow notes that can be traced directly to the interim consolidated cash flow statement;
- j. Adjustments to disclosure of information related to changes in presentation and/or additional disclosures or other changes in the notes to the interim consolidated financial statements;
- k. Additional disclosure of information related to current business activities, as well as the direct parent entity and the ultimate parent entity in the group and/or ultimate controller in Note 1a to the interim consolidated financial statements;
- l. Additional disclosure of information related to indirect subsidiaries. Furthermore, in connection with the consolidated business combination of subsidiaries, additional disclosure of information as regulated in PSAK 338 in Note 1c to the interim consolidated financial statements;
- m. Additional disclosure of information related to adjustments to the provision for obsolete inventory in Note 7 to the interim consolidated financial statements;
- n. Additional disclosure of information related to the substance of transactions on employee advances and other prepaid expense items in Note 8 to the interim consolidated financial statements;
- o. Additional disclosure of information related to other items of guarantee deposits in Note 9 to the interim consolidated financial statements;

Ekshibit E/111

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**36. PENERBITAN KEMBALI LAPORAN KEUANGAN
KONSOLIDASIAN INTERIM (Lanjutan)**

- p. Penyesuaian pengungkapan informasi terkait pos aset dalam penyelesaian diubah menjadi aset dalam pembangunan, penambahan pengungkapan informasi mengenai persentase penyelesaian masing-masing periode, dan penyesuaian pengungkapan informasi terkait hubungan afiliasi dengan perusahaan asuransi pada Catatan 10 atas laporan keuangan konsolidasian interim;
- q. Penambahan pengungkapan informasi terkait referensi catatan mengenai perjanjian yang mendasari atas sewa pada Catatan 11 atas laporan keuangan konsolidasian interim;
- r. Penambahan pengungkapan informasi terkait persentase bunga inkremental yang digunakan pada Catatan 12 atas laporan keuangan konsolidasian interim;
- s. Penambahan pengungkapan informasi terkait utang usaha berdasarkan nama pihak dan umur utang/jatuh temponya serta ada atau tidaknya jaminan yang diberikan atas utang usaha dengan menunjuk pos-pos yang berhubungan pada Catatan 13 atas laporan keuangan konsolidasian interim;
- t. Penambahan pengungkapan informasi terkait utang lain-lain berdasarkan nama pihak dan persyaratan penting utang lain-lain tersebut yang mencakup informasi antara lain perjanjian yang mendasari, tingkat bunga, tanggal jatuh tempo dan jaminan (jika ada) pada Catatan 14 atas laporan keuangan konsolidasian interim;
- u. Penambahan pengungkapan informasi terkait profesi atas jasa profesional pada Catatan 15 atas laporan keuangan konsolidasian interim;
- v. Penambahan pengungkapan informasi terkait penggunaan dana masing-masing fasilitas pinjaman pada Catatan 16 atas laporan keuangan konsolidasian interim;
- w. Penambahan pengungkapan informasi terkait pembatasan masing-masing fasilitas pinjaman pada Catatan 17 atas laporan keuangan konsolidasian interim;
- x. Penyesuaian pengungkapan informasi terkait setiap perubahan permodalan dengan mengungkapkan mengenai masing-masing porsi setiap pihak, dan bentuk penyetorannya pada Catatan 19 atas laporan keuangan konsolidasian interim;
- y. Penambahan pengungkapan informasi terkait akta dan/atau keputusan pemegang saham sehubungan dengan pembentukan saldo laba yang dicadangkan pada Catatan 20 atas laporan keuangan konsolidasian interim;

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**36. REISSUANCE OF THE INTERIM CONSOLIDATED FINANCIAL
STATEMENTS (Continued)**

- p. Adjustments to the disclosure of information related to the asset in progress being changed to assets under construction, additional disclosure of information regarding the percentage of completion for each period, and adjustments to the disclosure of information related to affiliated relationships with insurance companies in Note 10 to the interim consolidated financial statements;
- q. Additional disclosure of information related to the reference notes regarding the underlying lease agreements in Note 11 to the interim consolidated financial statements;
- r. Additional disclosure of information related to the incremental interest percentage used in Note 12 to the interim consolidated financial statements;
- s. Additional disclosure of information related to trade debt based on the name of the party and the age of the debt/its maturity date and whether or not there is collateral provided for trade debt by referring to related items in Note 13 to the interim consolidated financial statements;
- t. Additional disclosure of information related to other debts based on the name of the party and the important terms of the other debts, which includes information on, among other things, the underlying agreement, interest rate, maturity date and guarantee (if any) in Note 14 to the interim consolidated financial statements;
- u. Additional disclosure of information related to the profession of professional services in Note 15 to the interim consolidated financial statements;
- v. Additional disclosure of information related to the use of funds from each loan facility in Note 16 to the interim consolidated financial statements;
- w. Additional disclosure of information related to the restrictions on each loan facility in Note 17 to the interim consolidated financial statements;
- x. Adjustment of disclosure of information related to each change in capital by disclosing the respective portions of each party and the form of payment in Note 19 to the interim consolidated financial statements;
- y. Additional disclosure of information related to the deed and/or shareholders' decisions in connection with the formation of the retained earnings balance in Note 20 to the interim consolidated financial statements;

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36. PENERBITAN KEMBALI LAPORAN KEUANGAN
KONSOLIDASIAN INTERIM (Lanjutan)

- z. Penyesuaian pengungkapan informasi terkait referensi Catatan 2r atas selisih nilai transaksi entitas sepengendali yang disesuaikan pada Catatan 21 atas laporan keuangan konsolidasian interim;
- aa. Penambahan pengungkapan informasi terkait pernyataan bahwa laba kena pajak hasil rekonsiliasi menjadi dasar dalam pengisian SPT, dan sengketa pajak (jika ada) pada Catatan 22 atas laporan keuangan konsolidasian interim;
- bb. Penyesuaian pengungkapan informasi terkait nilai penjualan yang dipisahkan antara pihak ketiga dan pihak berelasi, mengingat penjelasan penjualan pihak berelasi namun nilai penjualan menyajikan seluruhnya pihak ketiga pada Catatan 25 atas laporan keuangan konsolidasian interim;
- cc. Penambahan pengungkapan informasi terkait pos lainnya pada beban pokok penjualan pada Catatan 26 atas laporan keuangan konsolidasian interim;
- dd. Penambahan pengungkapan informasi terkait pos lainnya pada beban operasional dan lainnya pada Catatan 27 atas laporan keuangan konsolidasian interim;
- ee. Penambahan pengungkapan informasi terkait perjanjian yang mendasari atas piutang lain-lain, pinjaman pihak berelasi, dan utang lain-lain pada Catatan 28 atas laporan keuangan konsolidasian interim; dan
- ff. Penambahan pengungkapan informasi terkait catatan mengenai komitmen dan kontinjensi pada Catatan 2p atas laporan keuangan konsolidasian interim.

37. OTORISASI LAPORAN KEUANGAN KONSOLIDASIAN INTERIM

Laporan keuangan interim konsolidasian telah diotorisasi oleh Direksi Perusahaan untuk diterbitkan pada tanggal 24 September 2024.

38. PENERBITAN KEMBALI LAPORAN KEUANGAN
KONSOLIDASIAN INTERIM

Dalam rangka Penawaran Umum Perdana Saham Perusahaan (*Initial Public Offering* - IPO) tahun 2024, Perusahaan telah menerbitkan kembali laporan keuangan konsolidasian interim untuk periode enam bulan yang berakhir 30 Juni 2024 dan 2023 (reviu), dan untuk tahun-tahun yang berakhir 31 Desember 2023, 2022, dan 2021.

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36. REISSUANCE OF THE INTERIM CONSOLIDATED FINANCIAL
STATEMENTS (Continued)

- z. Adjustment of information disclosure related to reference Note 2r on the difference in value of transactions of entities under common control adjusted in Note 21 to the interim consolidated financial statements;
- aa. Additional disclosure of information related to the statement that taxable profit resulting from reconciliation is the basis for filling out the SPT, and tax disputes (if any) in Note 22 to the interim consolidated financial statements;
- bb. Adjustment of disclosure of information related to sales value separated between third parties and related parties, considering the explanation of related party sales but the sales value presents all third parties in Note 25 to the interim consolidated financial statements;
- cc. Additional disclosure of information related to other items in cost of goods sold in Note 26 to the interim consolidated financial statements;
- dd. Additional disclosure of information related to other items in operating and other expenses in Note 27 to the interim consolidated financial statements;
- ee. Additional disclosure of information related to the underlying agreements for other receivables, related party loans, and other payables in Note 28 to the interim consolidated financial statements; and
- ff. Additional disclosure of information related to notes on commitments and contingencies in Note 2p to the interim consolidated financial statements;

37. AUTHORIZATION OF THE INTERIM CONSOLIDATED
FINANCIAL STATEMENTS

There interim consolidated financial statements were authorized by the Company's Board of Directors for issuance on 24 September 2024.

39. REISSUANCE OF THE INTERIM CONSOLIDATED FINANCIAL
STATEMENTS

In order to conduct the Initial Public Offering (IPO) year 2024, the Company has re-issued the interim consolidated financial statements for the six-month periods ended 30 June 2024 and 2023 (review), and for the years ended 31 December 2023, 2022, and 2021.

Lampiran 1

PT DAYA INTIGUNA YASA
INFORMASI TAMBAHAN
LAPORAN POSISI KEUANGAN INTERIM
ENTITAS INDUK
30 JUNI 2024 DAN 31 DESEMBER 2023, 2022, DAN 2021
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

Appendix 1

PT DAYA INTIGUNA YASA
ADDITIONAL INFORMATION
INTERIM STATEMENTS OF FINANCIAL POSITION
PARENT ENTITY
30 JUNE 2024 AND 31 DECEMBER 2023, 2022, AND 2021
(Expressed in million Rupiah, unless otherwise stated)

	30 Juni/ June 2024	31 Desember/December			
		2023	2022	2021	
ASET					ASSETS
ASET LANCAR					CURRENT ASSETS
Kas dan setara kas	114.107	42.194	12.877	19.421	Cash and cash equivalents
Piutang lain-lain					Other receivables
Pihak ketiga	14	14	14	-	Third party
Pihak berelasi	217.156	366.036	356.059	627.350	Related parties
Uang muka dan					Advances
Beban dibayar di muka	14.907	8.001	2.862	1.031	and prepayments
Pendapatan yang					Accrued
masih harus diterima	118.384	185.907	-	-	revenue
Pajak dibayar di muka	43.568	915	2.253	1.180	Prepaid taxes
Aset lancar lainnya	58	-	-	-	Other current assets
Jumlah Aset Lancar	508.194	603.067	374.065	648.982	Total Current Assets
ASET TIDAK LANCAR					NON-CURRENT ASSETS
Aset tetap -					Property and equipments -
Setelah dikurangi					Net of
akumulasi depresiasi	7.730	6.632	3.719	2.237	accumulated depreciation
Penyertaan saham	1.750.169	307.892	236.912	236.912	Investments in shares
Aset hak-guna -					Right-of-use assets -
Setelah dikurangi					Net of
akumulasi depresiasi	1.595	1.795	-	-	accumulated depreciation
Uang jaminan	170	170	174	34	Security deposits
Aset pajak tangguhan	3.923	3.559	-	-	Deferred tax assets
Pinjaman					Loan to
pihak berelasi	369.815	1.544.124	1.454.718	942.047	related party
Tagihan atas					Claim
restitusi pajak	2.135	2.135	-	-	for tax refunds
Jumlah Aset Tidak Lancar	2.135.537	1.866.307	1.695.523	1.181.230	Total Non-current Assets
JUMLAH ASET	2.643.731	2.469.374	2.069.588	1.830.212	TOTAL ASSETS

Lampiran 2

Appendix 2

PT DAYA INTIGUNA YASA
INFORMASI TAMBAHAN
LAPORAN POSISI KEUANGAN INTERIM
ENTITAS INDUK

30 JUNI 2024 DAN 31 DESEMBER 2023, 2022, DAN 2021
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT DAYA INTIGUNA YASA
ADDITIONAL INFORMATION
INTERIM STATEMENTS OF FINANCIAL POSITION
PARENT ENTITY

30 JUNE 2024 AND 31 DECEMBER 2023, 2022, AND 2021
(Expressed in million Rupiah, unless otherwise stated)

	30 Juni/ June 2024	31 Desember/December			
		2023	2022	2021	
LIABILITAS DAN EKUITAS					LIABILITIES AND EQUITY
LIABILITAS					CURRENT
JANGKA PENDEK					LIABILITIES
Utang lain-lain	10.762	128	3.468	5.616	Other payables
Beban yang					Accrued
masih harus dibayar	82.283	468.155	324.825	219.576	expenses
Utang pajak	33.660	2.609	65	61	Taxes payable
Bagian yang					Current
jatuh tempo dalam					maturity
waktu satu tahun					portion
- Liabilitas sewa	284	269	-	-	Lease liabilities -
- Pinjaman dan					Bank loan and -
kredit fasilitas bank	526.500	-	-	-	credit facility
Jumlah Liabilitas					Total Current
Jangka Pendek	<u>653.489</u>	<u>471.161</u>	<u>328.358</u>	<u>225.253</u>	Liabilities
LIABILITAS					NON-CURRENT
JANGKA PANJANG					LIABILITIES
Bagian yang jatuh tempo					Net of current
lebih dari satu tahun					maturity portion
- Liabilitas sewa	1.030	1.175	-	-	Lease liabilities -
- Pinjaman dan					Bank loan and -
kredit fasilitas bank	753.500	-	-	-	credit facility
Pinjaman					Shareholders
pemegang saham	-	1.250.085	1.338.692	1.182.881	loan
Liabilitas					Post-employment
imbalan pasca-kerja	17.465	14.615	6.852	4.467	benefits obligation
Jumlah Liabilitas					Total Non-current
Jangka Panjang	<u>771.995</u>	<u>1.265.875</u>	<u>1.345.544</u>	<u>1.187.348</u>	Liabilities
JUMLAH LIABILITAS	<u>1.425.484</u>	<u>1.737.036</u>	<u>1.673.902</u>	<u>1.412.601</u>	TOTAL LIABILITIES

Lampiran 3

PT DAYA INTIGUNA YASA
INFORMASI TAMBAHAN
LAPORAN POSISI KEUANGAN INTERIM
ENTITAS INDUK
30 JUNI 2024 DAN 31 DESEMBER 2023, 2022, DAN 2021
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

Appendix 3

PT DAYA INTIGUNA YASA
ADDITIONAL INFORMATION
INTERIM STATEMENTS OF FINANCIAL POSITION
PARENT ENTITY
30 JUNE 2024 AND 31 DECEMBER 2023, 2022, AND 2021
(Expressed in million Rupiah, unless otherwise stated)

	30 Juni/ June 2024	31 Desember/December			
		2 0 2 3	2 0 2 2	2 0 2 1	
EKUITAS					EQUITY
Modal saham -					Share capital -
Modal dasar					Authorized capital
10.000.000 lembar saham,					10,000,000 shares,
modal ditempatkan dan					issued and fully paid-up
disetor penuh 6.234.622					capital 6,234,622 shares
lembar saham dengan					at par value of Rp 100,000
nilai nominal Rp 100.000					per share
per lembar saham	623.462	618.700	616.500	616.500	
Tambahan					Additional
modal disetor - Bersih	495.238	-	-	-	paid-in capital - Net
(Rugi) penghasilan					Other comprehensive
komprehensif lainnya	(230)	(718)	138	174	(loss) income
Laba ditahan	99.777	114.356	(220.952)	(199.063)	Retained earnings
JUMLAH EKUITAS	1.218.247	732.338	395.686	417.611	TOTAL EQUITY
JUMLAH					TOTAL
LIABILITAS DAN EKUITAS	2.643.731	2.469.374	2.069.588	1.830.212	LIABILITIES AND EQUITY

Lampiran 4

Appendix 4

PT DAYA INTIGUNA YASA
INFORMASI TAMBAHAN
LAPORAN LABA RUGI DAN
PENGHASILAN KOMPREHENSIF LAIN INTERIM
ENTITAS INDUK
UNTUK PERIODE ENAM BULAN YANG BERAKHIR
30 JUNI 2024 DAN 2023 (REVIU)
DAN UNTUK TAHUN-TAHUN YANG BERAKHIR
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PT DAYA INTIGUNA YASA
ADDITIONAL INFORMATION
INTERIM STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
PARENT ENTITY
FOR THE SIX-MONTH PERIODS ENDED
30 JUNE 2024 AND 2023 (REVIEW)
AND FOR THE YEARS ENDED
31 DECEMBER 2023, 2022, AND 2021
(Expressed in million Rupiah, unless otherwise stated)

	30 Juni/June		31 Desember/December			
	2023					
	2024	Reviu/Review	2023	2022	2021	
PENJUALAN	-	-	-	-	-	S A L E S
BEBAN POKOK PENJUALAN	-	-	-	-	-	COST OF GOODS SOLD
LABA KOTOR	-	-	-	-	-	GROSS PROFIT
BEBAN USAHA						OPERATING EXPENSES
Beban umum dan administrasi	(115.896)	(70.464)	(206.210)	(114.136)	(75.452)	<i>General and administrative expenses</i>
RUGI USAHA	(115.896)	(70.464)	(206.210)	(114.136)	(75.452)	OPERATING LOSS
Pendapatan keuangan	154.583	105.521	643.785	183.898	59.698	<i>Finance income</i>
Biaya keuangan	(54.410)	(46.513)	(94.318)	(91.738)	(80.339)	<i>Finance costs</i>
Pendapatan (beban) lain-lain - Bersih	642	272	1.168	87	(36)	<i>Other income (expenses) - Net</i>
(RUGI) LABA SEBELUM PAJAK PENGHASILAN	(15.081)	(11.184)	344.425	(21.889)	(96.129)	(LOSS) PROFIT BEFORE INCOME TAX
BEBAN PAJAK PENGHASILAN						INCOME TAX EXPENSES
K i n i	-	-	-	-	-	<i>Current</i>
Tangguhan	502	-	3.318	-	-	<i>Deferred</i>
Beban pajak penghasilan - Bersih	502	-	3.318	-	-	<i>Income tax expenses - Net</i>
(RUGI) LABA PERIODE BERJALAN, saldo dipindahkan	(14.579)	(11.184)	347.743	(21.889)	(96.129)	(LOSS) PROFIT FOR THE PERIOD , carried forward

Lampiran 5

Appendix 5

PT DAYA INTIGUNA YASA
INFORMASI TAMBAHAN
LAPORAN LABA RUGI DAN
PENGHASILAN KOMPREHENSIF LAIN INTERIM
ENTITAS INDUK
UNTUK PERIODE ENAM BULAN YANG BERAKHIR
30 JUNI 2024 DAN 2023 (REVIU)
DAN UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2023, 2022, DAN 2021
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT DAYA INTIGUNA YASA
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OTHER COMPREHENSIVE INCOME
PARENT ENTITY
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30 JUNE 2024 AND 2023 (REVIEW)
AND FOR THE YEARS ENDED
31 DECEMBER 2023, 2022, AND 2021
(Expressed in million Rupiah, unless otherwise stated)

	30 Juni/June		31 Desember/December			
	2023					
	2024	Reviu/Review	2023	2022	2021	
(RUGI) LABA						(LOSS) PROFIT
PERIODE BERJALAN,						FOR THE PERIOD ,
saldo pindahan	(14.579)	(11.184)	347.743	(21.889)	(96.129)	brought forward
PENGHASILAN						OTHER
KOMPREHENSIF						COMPREHENSIVE
LAIN						INCOME
Pos-pos yang akan						Items that
direklasifikasikan						may be reclassified
ke laba rugi						to profit or loss
Pengukuran						Remeasurement
kembali atas						of defined
liabilitas						benefits
imbangan pasti	626	(785)	(1.097)	(36)	172	obligation
Manfaat pajak						Deferred
tangguhan	(138)	-	241	-	-	tax benefits
Jumlah						Total
penghasilan (rugi)						other
komprehensif						comprehensive
lain periode						income (loss)
berjalan	488	(785)	(856)	(36)	172	for the period
JUMLAH						TOTAL
(RUGI) PENGHASILAN						COMPREHENSIVE
KOMPREHENSIF						(LOSS) INCOME
PERIODE BERJALAN	(14.091)	(11.969)	346.887	(21.925)	(95.957)	FOR THE PERIOD

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Lampiran 6

PT DAYA INTIGUNA YASA
INFORMASI TAMBAHAN
LAPORAN PERUBAHAN EKUITAS INTERIM
ENTITAS INDUK
UNTUK PERIODE ENAM BULAN YANG BERAKHIR
30 JUNI 2024 DAN 2023 (REVIU)
DAN UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2023, 2022, DAN 2021
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

Appendix 6

PT DAYA INTIGUNA YASA
ADDITIONAL INFORMATION
INTERIM STATEMENTS OF CHANGES IN EQUITY
PARENT ENTITY
FOR THE SIX-MONTH PERIODS ENDED
30 JUNE 2024 AND 2023 (REVIEW)
AND FOR THE YEARS ENDED 31 DECEMBER 2023, 2022, AND 2021
(Expressed in million Rupiah, unless otherwise stated)

	Modal saham/ <i>Share capital</i>	Penghasilan komprehensif lainnya/ <i>Other comprehensive income</i>	Saldo laba/ <i>Retained earnings</i>	Jumlah ekuitas/ <i>Total equity</i>	
Saldo pada tanggal 1 Januari 2021	396.500	2 (	102.934)	293.568	<i>Balance as of 1 January 2021</i>
Rugi periode berjalan	-	-	(96.129)	(96.129)	<i>Loss for the year</i>
Penghasilan komprehensif lain periode berjalan	-	172	-	172	<i>Other comprehensive income for the year</i>
Tambahan modal disetor	220.000	-	-	220.000	<i>Additional paid-in capital</i>
Saldo pada tanggal 31 Desember 2021	616.500	174 (	199.063)	417.611	<i>Balance as of 31 December 2021</i>
Rugi periode berjalan	-	-	(21.889)	(21.889)	<i>Loss for the year</i>
Rugi komprehensif lain periode berjalan	-	(36)	-	(36)	<i>Other comprehensive loss for the year</i>
Saldo pada tanggal 31 Desember 2022, saldo dipindahkan	616.500	138 (220.952)	395.686	<i>Balance as of 31 December 2022 , carried forward</i>

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Lampiran 7

PT DAYA INTIGUNA YASA
INFORMASI TAMBAHAN
LAPORAN PERUBAHAN EKUITAS INTERIM
ENTITAS INDUK
UNTUK PERIODE ENAM BULAN YANG BERAKHIR
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Appendix 7

PT DAYA INTIGUNA YASA
ADDITIONAL INFORMATION
INTERIM STATEMENTS OF CHANGES IN EQUITY
PARENT ENTITY
FOR THE SIX-MONTH PERIODS ENDED
30 JUNE 2024 AND 2023 (REVIEW)
AND FOR THE YEARS ENDED 31 DECEMBER 2023, 2022, AND 2021
(Expressed in million Rupiah, unless otherwise stated)

	Modal saham/ <i>Share capital</i>	Rugi komprehensif lainnya/ <i>Other comprehensive income</i>	Saldo laba/ <i>Retained earnings</i>	Jumlah ekuitas/ <i>Total equity</i>	
Saldo pada tanggal 31 Desember 2022, saldo pindahan	616.500	138 (	220.952)	395.686	<i>Balance as of 31 December 2022 , brought forward</i>
Laba periode berjalan	-	-	347.743	347.743	<i>Profit for the year</i>
Rugi komprehensif lain periode berjalan	-	(856)	-	(856)	<i>Other comprehensive loss for the year</i>
Tambahan modal disetor	2.200	-	-	2.200	<i>Additional paid-up capital</i>
Dividen	-	-	(12.435)	(12.435)	<i>Dividends</i>
Saldo pada tanggal 31 Desember 2023	<u>618.700</u>	<u>(718)</u>	<u>114.356</u>	<u>732.338</u>	<i>Balance as of 31 December 2023</i>

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Lampiran 8

PT DAYA INTIGUNA YASA
INFORMASI TAMBAHAN
LAPORAN PERUBAHAN EKUITAS INTERIM
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Appendix 8

PT DAYA INTIGUNA YASA
ADDITIONAL INFORMATION
INTERIM STATEMENTS OF CHANGES IN EQUITY
PARENT ENTITY
FOR THE SIX-MONTH PERIODS ENDED
30 JUNE 2024 AND 2023 (REVIEW)
AND FOR THE YEARS ENDED 31 DECEMBER 2023, 2022, AND 2021
(Expressed in million Rupiah, unless otherwise stated)

	Modal saham/ <i>Share capital</i>	Penghasilan komprehensif lainnya/ <i>Other comprehensive income</i>	Saldo laba/ <i>Retained earnings</i>	Jumlah ekuitas/ <i>Total equity</i>	
Saldo pada tanggal 1 Januari 2023	616.500	138	(220.952)	395.686	<i>Balance as of 1 January 2023</i>
Rugi periode berjalan	-	-	(11.184)	(11.184)	<i>Loss for the period</i>
Penghasilan (rugi)					<i>Other</i>
Penghasilan (rugi) komprehensif lain periode berjalan	-	(785)	-	(785)	<i>Other comprehensive income (loss) for the period</i>
Saldo pada tanggal 30 Juni 2023 (reviu)	<u>616.500</u>	<u>(647)</u>	<u>(232.136)</u>	<u>383.717</u>	<i>Balance as of 30 June 2023 (review)</i>

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Lampiran 9

PT DAYA INTIGUNA YASA
INFORMASI TAMBAHAN
LAPORAN PERUBAHAN EKUITAS INTERIM
ENTITAS INDUK
UNTUK PERIODE ENAM BULAN YANG BERAKHIR
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(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

Appendix 9

PT DAYA INTIGUNA YASA
ADDITIONAL INFORMATION
INTERIM STATEMENTS OF CHANGES IN EQUITY
PARENT ENTITY
FOR THE SIX-MONTH PERIODS ENDED
30 JUNE 2024 AND 2023 (REVIEW)
AND FOR THE YEARS ENDED 31 DECEMBER 2023, 2022, AND 2021
(Expressed in million Rupiah, unless otherwise stated)

	Modal saham/ <i>Share capital</i>	Tambahan modal disetor - Bersih/ <i>Additional paid-in capital - Net</i>	Rugi komprehensif lainnya/ <i>Other comprehensive income</i>	Saldo laba/ <i>Retained earnings</i>	Jumlah ekuitas/ <i>Total equity</i>	
Saldo pada tanggal 1 Januari 2024	618.700	-	(718)	114.356	732.338	<i>Balance as of 1 January 2024</i>
Rugi periode berjalan	-	-	-	(14.579)	(14.579)	<i>Loss for the period</i>
Penghasilan komprehensif lain periode berjalan	-	-	488	-	488	<i>Other comprehensive income for the period</i>
Tambahan modal disetor	4.762	495.238	-	-	500.000	<i>Additional paid-in capital</i>
Saldo pada tanggal 30 Juni 2024	623.462	495.238	(230)	99.777	1.218.247	<i>Balance as of 30 June 2024</i>

Lampiran 10

Appendix 10

PT DAYA INTIGUNA YASA
INFORMASI TAMBAHAN
LAPORAN ARUS KAS INTERIM
ENTITAS INDUK
UNTUK PERIODE ENAM BULAN YANG BERAKHIR
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PT DAYA INTIGUNA YASA
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30 JUNE 2024 AND 2023 (REVIEW)
AND FOR THE YEARS ENDED
31 DECEMBER 2023, 2022, AND 2021
(Expressed in million Rupiah, unless otherwise stated)

	30 Juni/June		31 Desember/December			
	2 0 2 3					
	2 0 2 4	Reviu/Review	2 0 2 3	2 0 2 2	2 0 2 1	
ARUS KAS DARI						CASH FLOWS FROM
AKTIVITAS OPERASI						OPERATING ACTIVITIES
Pembayaran kepada pemasok	(21.589)	(59.624)	(35.893)	(50.980)	(60.115)	Payment to suppliers
Pembayaran kepada karyawan	(92.090)	(59.842)	(110.154)	(68.056)	(50.932)	Payment to employees
Pembayaran atas pajak	(11.464)	(897)	(16.884)	(5.792)	(798)	Payment for taxes
(Pembayaran)						(Payment)
penerimaan atas lainnya	(12.068)	(637)	(9.991)	10.000	(398)	receipt of others
Kas yang						Cash
digunakan dalam operasi	(137.211)	(121.000)	(172.922)	(114.828)	(112.243)	used in operations
Penerimaan atas						Receipts of
penghasilan keuangan	36.841	37.330	620	-	95	finance income
Pembayaran atas						Payment of
biaya keuangan	(41.784)	(46.502)	-	(35)	(79.977)	finance costs
Kas bersih yang						Net cash
(digunakan untuk)						(used in)
aktivitas operasi	(142.154)	(130.172)	(172.302)	(114.863)	(192.125)	operating activities
ARUS KAS DARI						CASH FLOWS FROM
AKTIVITAS INVESTASI						INVESTING ACTIVITIES
Perolehan atas						Acquisition of
aset tetap	(2.312)	(2.188)	(9.161)	(1.343)	(1.565)	property and equipments
Perolehan atas						Acquisition of
aset hak-guna	(203)	-	-	-	-	right-of-use assets
Kas bersih yang						Net cash
digunakan untuk						used in
aktivitas investasi	(2.515)	(2.188)	(9.161)	(1.343)	(1.565)	investing activities

Lampiran 11

Appendix 11

PT DAYA INTIGUNA YASA
INFORMASI TAMBAHAN
LAPORAN ARUS KAS INTERIM
ENTITAS INDUK
UNTUK PERIODE ENAM BULAN YANG BERAKHIR
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PT DAYA INTIGUNA YASA
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30 JUNE 2024 AND 2023 (REVIEW)
AND FOR THE YEARS ENDED
31 DECEMBER 2023, 2022, AND 2021
(Expressed in million Rupiah, unless otherwise stated)

	30 Juni/June		31 Desember/December			
	2 0 2 3					
	2 0 2 4	Reviu/Review	2 0 2 3	2 0 2 2	2 0 2 1	
ARUS KAS DARI						CASH FLOWS FROM
AKTIVITAS PENDANAAN						FINANCING ACTIVITIES
Penerimaan						Receipt
dari pinjaman bank	1.280.000	-	-	155.876	-	from bank loan
Penerimaan (pembayaran)						Receipt (payment)
pinjaman						of shareholders
pemegang saham - Bersih	1.174.309	130.000	(97.332)	(46.048)	110.190	loan - Net
Penambahan investasi pada						Addition of investment in
entitas asosiasi dan						an associate
ventura bersama	(1.442.277)	-	-	-	-	and joint venture
Penerimaan dari						Receipt from
penerbitan saham	500.000	-	7.209	-	220.000	issuance capital
Pembayaran atas						Proceed for
penerbitan investasi	-	-	(70.980)	-	-	issuance of investments
(Pembayaran)						(Proceed) receipt
penerimaan transaksi						of related parties
pihak berelasi - Bersih	(1.295.366)	60.165	-	-	(187.353)	transaction - Net
Penerimaan atas dividen	-	-	382.164	-	-	Receipt from dividends
Pembayaran atas dividen	-	-	(9.884)	-	-	Proceed for dividend
Pembayaran atas sewa	(84)	(855)	(397)	(166)	-	Payment for leases
Kas bersih yang						Net cash
diperoleh dari						provided by
aktivitas pendanaan	216.582	189.310	210.780	109.662	142.837	financing activities
KENAIKAN (PENURUNAN)						NET INCREASE (DECREASE)
BERSIH ATAS						IN CASH AND
KAS DAN SETARA KAS	71.913	56.950	29.317	(6.544)	(50.853)	CASH EQUIVALENTS
KAS DAN						CASH AND
SETARA KAS						CASH EQUIVALENTS AT
PADA AWAL						THE BEGINNING
PERIODE	42.194	12.877	12.877	19.421	70.274	OF PERIOD
KAS DAN						CASH AND
SETARA KAS						CASH EQUIVALENTS
PADA AKHIR PERIODE	114.107	69.827	42.194	12.877	19.421	AT THE END OF PERIOD

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