

**INFORMATION DISCLOSURE TO THE SHAREHOLDERS OF  
PT DIAN SWASTATIKA SENTOSA TBK  
("INFORMATION DISCLOSURE")**

**THIS INFORMATION DISCLOSURE IS PREPARED BY PT DIAN SWASTATIKA SENTOSA TBK IN COMPLIANCE WITH FINANCIAL SERVICES AUTHORITY REGULATION NUMBER 15/POJK.04/2022 DATED AUGUST 22, 2022, ON STOCK SPLITS AND STOCK MERGERS BY PUBLIC COMPANIES ("POJK 15/2022").**

If you have difficulties understanding the information contained in this Information Disclosure, you should consult a legal advisor, public accountant, financial advisor, or other professionals.



**PT Dian Swastatika Sentosa Tbk  
("Company")**

**Business Activities**

Power and steam generation, wholesale trading, real estate development and services, infrastructure, management consulting, and holding company

**Head Office**

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**IN CONNECTION WITH THE COMPANY'S STOCK SPLIT PLAN ("STOCK SPLIT"), THE COMPANY WILL SEEK APPROVAL FROM THE SHAREHOLDERS THROUGH AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS ("EGMS") WHICH WILL BE HELD ON JUNE 25, 2024. THE ANNOUNCEMENT FOR THE EGMS WILL BE ISSUED ON MAY 17, 2024, AND THE NOTICE FOR THE EGMS WILL BE ISSUED ON JUNE 3, 2024.**

This Information Disclosure is issued in Jakarta on May 17, 2024

## I. DEFINITIONS

IDX	:	means PT Bursa Efek Indonesia or Indonesia Stock Exchange
Information Disclosure	:	means the information disclosed by the Company as contained in this announcement
OJK	:	means the Financial Services Authority, as referred to in the Law of the Republic of Indonesia Number 21 of 2011 on Financial Services Authority
Company	:	means PT Dian Swastatika Sentosa Tbk, a public limited liability company incorporated under and subject to the laws of the Republic of Indonesia
POJK 15/2020	:	means OJK Regulation Number 15/POJK.04/2020 on the Planning and Implementation of General Meeting of Shareholders of Public Companies
POJK 15/2022	:	means OJK Regulation Number 15/POJK.04/2022 on Stock Splits and Stock Mergers by Public Companies
POJK 35/2020	:	means OJK Regulation Number 35/POJK.04/2020 on Valuation and Presentation of Business Valuation Report in Capital Market
EGMS	:	means the Extraordinary Meeting of Shareholders of the Company
Stock Split	:	means the Company's stock split plan as described in Section II and Section III of this Information Disclosure

## II. INTRODUCTION

The information as stated in this Information Disclosure is conveyed to the shareholders of the Company to provide complete information and description in connection with the Company's plan to carry out a stock split ("**Stock Split**").

The Company plans to carry out Stock Split and seek shareholders' approval during the EGMS, which will be held on Tuesday, June 25, 2024.

## III. DESCRIPTION OF THE STOCK SPLIT PLAN

### 1. REASON AND PURPOSE OF THE STOCK SPLIT

Currently, the Company's stock price is relatively very high. This causes the purchase value for 1 (one) lot of the Company's shares to only be affordable for a small number of investors and therefore, the Company's shares trading becomes illiquid.

This Stock Split is expected to increase investors' interest in buying the Company's shares, increase the number of the Company's shareholders, increase the liquidity of the Company's shares, and support the Company's value growth.

## **2. CLASSIFICATION OF SHARES**

In accordance with the Company's Articles of Association as last amended in the Deed of Declaration of Meeting Resolutions No. 113 dated June 29, 2020, made before Notary Hannywati Gunawan, S.H., the Company currently only has 1 (one) series of shares with a nominal value of Rp250 (two hundred and fifty Rupiah) per share. Each shareholder has the same voting right, *i.e.*, one share is entitled to one voting right.

## **3. DETAILS OF THE STOCK SPLIT**

The Stock Split will be carried out with the following details:

Stock type	registered common shares
Stock Split ratio	1 : 10
Outstanding shares before Stock Split	770.552.320 <sup>1)</sup>
Outstanding shares after Stock Split	7.705.523.200 <sup>2)</sup>
Nominal value of shares before Stock Split	Rp250 per share
Nominal value of shares after Stock Split	Rp25 per share

Notes:

<sup>1)</sup> including treasury shares of 154,105,327 shares before Stock Split

<sup>2)</sup> including treasury shares of 1,541,053,270 shares after Stock Split

## **4. IMPACT OF STOCK SPLIT ON THE NUMBER AND EXERCISE PRICE OF EQUITY SECURITIES OTHER THAN SHARES THAT HAVE YET TO BE CONVERTED INTO SHARES**

As of the date of this Information Disclosure, the Company has not issued equity securities other than shares that can be converted into shares.

## **IV. IDX PRINCIPLE APPROVAL**

In compliance with POJK 15/2022, in connection with the Stock Split, The Company has received principle approval from IDX based on letter No. S-04361/BEI.PP2/05-2024 dated May 7, 2024.

## **V. INDEPENDENT PARTY**

The independent party appointed by the Company is:

**Mr. Willy Kusananto** of the **Public Appraisal Firm Kusananto & Partners**, as the independent appraiser appointed by the Company to conduct valuation on the Company's shares.

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Telephone : +6221 25558778

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## **VI. SUMMARY OF SHARES VALUATION**

The Company has appointed Public Appraisal Firm Kusananto & Partners ("KJPP KR"), which has a business license from the Minister of Finance Decree No. 2.19.0162 dated July 15, 2019, and registered as a capital market supporting professional services office at the OJK with Capital Market Supporting Professional Registration Certificate No. STTD.PB-01/PJ-1/PM.223/2023 (business appraiser) on behalf of Willy D. Kusananto, as an independent appraiser to provide an opinion on the market value of 100.00% of the Company's shares as of 31 December 2023 in accordance with offer letter No. KR/240212-001 dated February 12, 2024, which has been approved by the Company's management.

The following is a summary of Valuation Report No. 00045/2.0162-00/BS/02/0382/1/IV/2024 dated April 19, 2024, prepared by KJPP KR:

### **Valuation Object**

The Valuation Object is the market value of 100.00% of the Company's shares.

### **Purpose and Objective of Valuation**

The purpose of the valuation is to obtain an independent opinion regarding the market value of the Valuation Object expressed in Rupiah and/or its equivalent as of December 31, 2023.

The objective of the valuation is to provide an overview of the market value of the Valuation Object which will then be used as a reference and consideration by the Company's management in the context of implementing Stock Split as well as to comply with POJK 15/2022.

This valuation is carried out in compliance with the provisions of POJK 35/2020 and the Indonesian Valuation Standards (“**SPI**”) 2018, Revised Edition SPI300, SPI310, SPI320, SPI330.

### **Limiting Conditions and Basic Assumptions**

This valuation was prepared based on market and economic conditions, general business and financial conditions, as well as prevailing government regulations as of the date of publication of this valuation report.

The valuation of Valuation Object was carried out using the discounted cash flow method based on the projected financial statements of PT Rolimex Kimia Nusamas (RKN), PT Kuansing Inti Makmur (KIM), PT Roundhill Capital Indonesia (RCI), GEMS Trading Resources Pte. Ltd. (GEMST TR), PT Bungo Bara Utama (BBU), PT Borneo Indobara (BIB), PT Bungo Bara Makmur (BBM), PT Berkas Nusantara Permai (BNP), PT Barasentosa Lestari (BSL), PT Buana Bara Ekapratama (BBEP), PT Surya Kalimantan Sejati (SKS), PT Manggala Alam Lestari (MAL), PT Eka Nusantara Gemilang (ENG), PT Eka Mas Republik (EMR), PT SMPlus Sentra Data Persada (SPSDP), PT Innovate Mas Indonesia (IMI), and PT Serpong Mas Telematika (SMT) prepared by the management of RKN, KIM, RCI, GEMST TR, BBU, BIB, BBM, BNP, BSL, BBEP, SKS, MAL, ENG, EMR, SPSDP, IMI, and SMT. In preparing the projected financial statements, various assumptions were developed based on the performance of RKN, KIM, RCI, GEMST TR, BBU, BIB, BBM, BNP, BSL, BBEP, SKS, MAL, ENG, EMR, SPSDP, IMI, and SMT in the years prior as well as based on future management plans. KJPP KR has made adjustments to the projected financial statements in order to be able to describe the operating conditions and performance of RKN, KIM, RCI, GEMST TR, BBU, BIB, BBM, BNP, BSL, BBEP, SKS, MAL, ENG, EMR, SPSDP, IMI, and SMT which was assessed at the time of this valuation, more fairly. In general, there were no significant adjustments that KJPP KR has made to the performance targets of RKN, KIM, RCI, GEMST TR, BBU, BIB, BBM, BNP, BSL, BBEP, SKS, MAL, ENG, EMR, SPSDP, IMI, and SMT which were considered to already reflected their fiduciary duties. KJPP KR is responsible for carrying out the valuation and fairness of projected financial statements based on the historical performance of RKN, KIM, RCI, GEMST TR, BBU, BIB, BBM, BNP, BSL, BBEP, SKS, MAL, ENG, EMR, SPSDP, IMI, and SMT and management information of RKN, KIM, RCI, GEMST TR, BBU, BIB, BBM, BNP, BSL, BBEP, SKS, MAL, ENG, EMR, SPSDP, IMI, and SMT on the projected financial statements of RKN, KIM, RCI, GEMST TR, BBU, BIB, BBM, BNP, BSL, BBEP, SKS, MAL, ENG, EMR, SPSDP, IMI, and SMT. KJPP KR is also responsible for the Company's valuation report and final value conclusion.

In the valuation assignment, KJPP KR assumed the fulfillment of all conditions and obligations of the Company. KJPP KR also assumed that from the date of the valuation until the date of issuance of the valuation report, there were no changes that could materially affect the assumptions used in the

valuation. KJPP KR was not responsible to reaffirm, or supplement, or to update KJPP KR's opinion due to the changes in the assumptions and conditions, as well as events that occur after the report date.

In performing the analysis, KJPP KR assumed and relied on the accuracy, reliability, and completeness of all financial information and other information provided to KJPP KR by the Company, its subsidiaries and associated entities, or publicly available information which were essentially true, complete, and not misleading and KJPP KR was not responsible to perform an independent investigation of such information. KJPP KR also relied on assurances from the management of the Company, its subsidiaries and associated entities, that they did not know any facts that may cause the information given to KJPP KR to be incomplete or misleading.

The valuation analysis of the Valuation Object was prepared using the data and information as disclosed above. Any changes to the data and information may materially affect the outcome of KJPP KR's opinion. KJPP KR was not responsible for any changes in the conclusions of KJPP KR valuation as well as for any losses, damages, costs, or expenses caused by undisclosed information which led the data obtained by KJPP KR to be incomplete and/or could be misinterpreted.

Since the result of KJPP KR valuation was extremely depended on the data and the underlying assumptions, changes in the data sources and assumptions based on market data would change the result of KJPP KR's valuation. Therefore, KJPP KR stated that the changes to the data used could affect the result of the valuation and that such differences could be material. Although the content of this valuation report had been prepared in good faith and in a professional manner, KJPP KR are unable to accept the responsibility for the possibility of the differences in KJPP KR's conclusion caused by additional analysis, the application of the valuation result as a basis to perform the analysis of the transaction or any changes in the data used as the basis of the valuation. The valuation report of the Valuation Object represents a non-disclaimer opinion and is an open-for-public report, unless there were confidential information, which might affect the operations of the Company, its subsidiaries and associated entities.

KJPP KR's work related to the valuation of the Valuation Object was not and could not be interpreted in any form, a review or an audit, or an implementation of certain procedures of financial information. The work was also not intended to reveal weaknesses in internal control, errors, or irregularities in the financial statements, or violation of law. Furthermore, KJPP KR have also obtained the information on the legal status of the Company based on the articles of association of the Company.

### **Valuation Approach and Methods**

The valuation of the Valuation Object relied on internal and external analysis. The internal analysis was performed based on the data provided by the Company's management, historical analysis on statements of financial position and statements of comprehensive income of the Company, RKN, KIM, RCI, GEMST TR, BBU, BIB, BBM, BNP, BSL, BBEP, SKS, MAL, ENG, EMR, SPSDP, IMI, and SMT, review of the operating conditions, management, and resources of the Company, RKN, KIM, RCI, GEMST TR, BBU, BIB, BBM, BNP, BSL, BBEP, SKS, MAL, ENG, EMR, SPSDP, IMI, and SMT. The prospects of RKN, KIM, RCI, GEMST TR, BBU, BIB, BBM, BNP, BSL, BBEP, SKS, MAL, ENG, EMR, SPSDP, IMI, and SMT in the future was evaluated based on the business plans as well as projected financial statements provided by the Company's management that KJPP KR had reviewed its fairness and consistency. The external analysis was performed based on brief review on external factors considered as the value drivers, including a brief review on the prospects of the related industry.

In applying the valuation methods to determine the indicative market value of a "business interest", it is essential to rely on representative financial statements (statements of financial position and statements of comprehensive income), therefore adjustments are required on the net book value of statements of financial position and the normalization of profit of statements of comprehensive income which are commonly prepared by the management based on historical figures. The company's book value as reflected in statements of financial position and statements of comprehensive income

represents the acquisition value and does not reflect the economic value that can be used fully as a reference of the market value during the valuation.

The valuation methods used in assessing the Valuation Object were the discounted cash flow (DCF) method, the adjusted net asset method, and the guideline publicly traded company method.

The cash flow discount method was chosen considering that the business activities carried out by RKN, KIM, RCI, GEMST TR, BBU, BIB, BBM, BNP, BSL, BBEP, SKS, MAL, ENG, EMR, SPSDP, IMI, and SMT in the future will still fluctuate according to estimates of the business development of RKN, KIM, RCI, GEMST TR, BBU, BIB, BBM, BNP, BSL, BBEP, SKS, MAL, ENG, EMR, SPSDP, IMI, and SMT. In carrying out valuations using this method, the operations of RKN, KIM, RCI, GEMST TR, BBU, BIB, BBM, BNP, BSL, BBEP, SKS, MAL, ENG, EMR, SPSDP, IMI, and SMT were projected in accordance with estimates of the business development of RKN, KIM, RCI, GEMST TR, BBU, BIB, BBM, BNP, BSL, BBEP, SKS, MAL, ENG, EMR, SPSDP, IMI, and SMT. Cash flows generated based on projections were converted into present value with a discount rate appropriate to the level of risk. The value indication is the total present value of the cash flows.

In carrying out valuations using the net asset adjustment method, the value of all asset and liability/debt components must be adjusted to their market value, except for components that have shown their market value (such as cash/bank or bank debt). The overall market value of the company is then obtained by calculating the difference between the market value of all assets (tangible and intangible) and the market value of liabilities.

The guideline publicly traded company method is used in this valuation because although there is no information available on the public company stock market regarding similar companies with the same business scale and assets, it is estimated that existing data on shares of listed companies can be used as comparative data on the value of shares owned by the Company.

The above valuation approach and methods were those that KJPP KR considers most suitable to be applied in this assignment and have been agreed upon by the Company's management. It is also possible to apply other valuation approach and methods that can provide different results.

Furthermore, the values obtained from each method were reconciled through weighting.

### **Value Conclusion**

Based on the analysis of all data and information that KJPP KR have received and by considering all relevant factors affecting the valuation, therefore in KJPP KR opinion, the market value of the Valuation Object as of December 31, 2023, was USD 4.40 billion.

## **VII. GENERAL MEETING OF SHAREHOLDERS**

In connection with the Stock Split, the Company plans to hold EGMS as follows:

Day, Date	: Tuesday, June 25, 2024
Time	: 03.00 p.m. Western Indonesia Time - finished
Venue	: will be announced in the notice of the EGMS

The EGMS will be held in accordance with the provisions as stipulated in POJK 15/2020.

EGMS in relation to the agenda of Stock Split may be convened if attended by shareholders or their proxies representing at least 2/3 (two-thirds) of the total shares with valid voting rights issued by the Company. Meanwhile, the resolutions of the EGMS in relation to the Stock Split shall be valid if approved by more than 2/3 (two-thirds) of the total shares with valid voting rights present or represented at the EGMS.

Shareholders who are entitled to attend or to be represented in the EGMS are those whose names are registered in the Shareholders Register of Company as administered by PT Sinartama Gunita, the Securities Administration Bureau, at the end of the stock trading session on Friday, May 31, 2024.

## **VIII. PLANNED SCHEDULE OF THE STOCK SPLIT AND EGMS**

The following are important dates related to the schedule planned for the implementation of the Stock Split and EGMS:

Stock Split principle approval application to IDX	:	April 23, 2024
Stock Split principle approval receipt from IDX	:	May 7, 2024
Submission of EGMS agenda to OJK	:	May 8, 2024
Announcement of EGMS	:	May 17, 2024
Information Disclosure regarding the Stock Split	:	May 17, 2024
Register of Shareholders who are entitled to attend the EGMS	:	May 31, 2024
Notice of EGMS	:	June 3, 2024
EGMS	:	June 25, 2024
Submission of application for share registration with a new nominal value	:	July 4, 2024
Information Disclosure regarding the implementation of Stock Split	:	July 11, 2024
End of shares trading with old nominal value in the regular market and negotiated market	:	July 17, 2024
Commencement of shares trading with new nominal value in the regular market and negotiated market	:	July 18, 2024

## **IX. OTHER CORPORATE ACTION PLAN**

The Company is in the process of issuing Shelf Registration Bonds I Dian Swastatika Sentosa Phase II Year 2024 and Shelf Registration Sukuk Mudharabah I Dian Swastatika Sentosa Phase II Year 2024 with a total issuance value of Rp1,500,000,000,000 (one trillion five hundred billion Rupiah). The implementation of Stock Split does not have any impact on the issuance of such bonds and sukuk.

## **X. STATEMENT OF THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS**

The Board of Directors and the Board of Commissioners of the Company are fully responsible for the accuracy of all information contained in this Information Disclosure and state that they have fully disclosed the material facts and there are no other material facts that are not included, which could provide a misleading understanding in connection with the Stock Split.

## **XI. ADDITIONAL INFORMATION**

To obtain additional information in connection with the Stock Split, shareholders of the Company may contact the Corporate Secretary of the Company, during working days and hours, to the following address:

**Corporate Secretary**  
**PT Dian Swastatika Sentosa Tbk**  
Sinar Mas Land Plaza, Tower 2, 24<sup>th</sup> Floor  
Jl. M.H. Thamrin No. 51  
Central Jakarta 10350  
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Website: [www.dssa.co.id](http://www.dssa.co.id)

**Jakarta, May 17, 2024**  
**Board of Directors of the Company**