

**DISCLOSURE OF INFORMATION TO SHAREHOLDERS
OF PT FAST FOOD INDONESIA TBK
("COMPANY")**

This Disclosure of Information is made and addressed to Shareholders in order to comply with The Financial Services Authority Regulation No. 42/POJK.04/2020 dated July 1, 2020 concerning Affiliated Transaction and Conflict of Interest Transaction, in connection with exchange transaction of assets in the form of land and buildings worth Rp. 104,200,000,000 (one hundred four billion two hundred million Rupiah) between the Company and Mr. Ricardo Gelael ("RG") who serves as the President Director of the Company (hereinafter referred to as "**Transaction**").

This Disclosure of Information is prepared in order to comply with the Financial Services Authority (OJK) Regulation No. 42/POJK.04/2020 dated July 1, 2020 concerning Affiliated Transaction and Conflict of Interest Transaction ("**POJK-TA**").

THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS OF THE COMPANY ARE BOTH INDIVIDUALLY AND JOINTLY RESPONSIBLE FOR THE VERACITY OF ALL INFORMATION OR MATERIAL FACTS CONTAINED IN THIS DISCLOSURE OF INFORMATION AND AFFIRM THAT AFTER CONDUCTING CAREFUL RESEARCH AND THROUGHOUT THEIR KNOWLEDGE AND BELIEFS, THE MATERIAL INFORMATION CONTAINED IN THIS DISCLOSURE OF INFORMATION IS TRUE AND NO OTHER MATERIAL FACTS ARE OMITTED RESULTING IN THE INFORMATION CONTAINED IN THIS DISCLOSURE OF INFORMATION TO BE INCORRECT, INCOMPLETE, OR MISLEADING.



Main Business Activities:

Restaurant

Domiciled in:

South Jakarta, DKI Jakarta, Indonesia

Head Office:

Gelael Building, Jl. MT. Haryono Kav. 7

West Tebet, Tebet, South Jakarta

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This Disclosure Information is published in Jakarta on December 30, 2020

Introduction

This Disclosure of Information as stated in this document is made in connection with the exchange of assets in the form of land and buildings worth Rp. 104,200,000,000 (one hundred four billion two hundred million Rupiah) between the Company and one of the Company's Directors. The transaction is a transaction containing elements of affiliated transactions as defined in POJK-TA, because RG is President Director of the Company. This transaction is not a material transaction as defined in The Financial Services Authority Regulation (OJK) No. 17/POJK.04/2020 dated April 20, 2020 concerning Material Transaction and Changes in Main Business Activities ("**POJK-TM**") where the Transaction value is not more than 20% of the Company's total equity of Rp. 1,478,308,803 based on the Company's financial statements for the year ended on June 3, 2020 audited by Public Accounting Firm Purwanto, Sungkoro & Surja.

The Board of Commissioners and Board of Directors of the Company stated that this transaction does not contain conflicts of interest as referred to in POJK-TA. Concerning the above, in accordance with the prevailing laws and regulations, especially POJK-TA, the Board of Directors of the Company stated that the Transaction has been carried out in accordance with common business practices and therefore announce this Disclosure of Information with the intention to provide information and a more complete picture to the Company's shareholders regarding transaction that have been conducted by the Company and RG.

EXPLANATION OF TRANSACTION

I. Transaction Background

The Company was established and operates as a company that conducts business activities in restaurant. Over the time, the Company's business development requires the expansion of office buildings for the Company to be able to accommodate its support functions workers to carry out restaurant activities.

The Company conducts exchange transactions of land and building assets with RG. The Company exchanges its residential land assets for commercial assets in the form of land and office buildings owned by RG. Therefore, upon completion of this Transaction, the Company will obtain a new ready-to-use office building that can be used to support the support function workers to carry out restaurant operations.

II. Benefits of Transaction

As for the transaction, Company will get the following benefits:

- a. The Company will acquire land and office buildings without spending large amounts of money. It is important for the Company to maintain cash flow by obtaining office buildings with an area approximately equal to the total area of the Company's main office which is currently of 2,011 m²
- b. The Company will exchange its residential land assets for land and commercial building assets so that with the implementation of Transaction, the Company will benefit by

owning land and commercial buildings. Such land and commercial buildings have a better price increase than residential land and the functioning designation of land and commercial buildings is wider than residential land.

- c. By conducting transaction, based on the calculation of the area carried out by asset appraiser, the Company will obtain commercial buildings covering an area of 1,985 m². This certainly makes the Company to be able to accommodate the needs of space for the restaurant operational support staff in order to support Company's business activities.

III. Information About Transaction

A. Transaction Date

The transaction was carried out on December 28, 2020 with the signing of Deed of Exchange Agreement No. 89, made in front of Irvandi, S.H., Mkn. PPAT in South Jakarta.

B. Transaction Object

The object of this Transaction are:

1. A plot of land covering an area of 3,155 m², located in Prapanca Dalam VI No.7, Mampang Prapatan District, South Jakarta as stated in the Right of Building Certificate No.00788 issued by the South Jakarta Municipal Land Office ("**Object Owned by the Company**").
2. A plot of land located on Jl. Palatehan I No.34, 35 and 36, District Kebayoran Baru, South Jakarta, with details (i) a plot of land of 819 m² as stated in Right of Building Certificate No. 01604 issued by the South Jakarta Municipal Land Office and (ii) 2 & 3 level building covering an area of 1,985 m² ("**Object Owned by RG**").

C. Transaction Value

The transaction value is Rp. 104,200,000,000 (one hundred four billion two hundred million Rupiah).

Transaction conducted by the Company and RG is a land exchange transaction. Therefore, after the Transaction is completed, then (i) the Company will own land previously owned by RG and (ii) RG will own land previously owned by the Company. The implementation of this Transaction requires the Company to pay the price difference of Object Owned by RG with the price of the Object Owned by Company in amount of Rp. 6.700.000.000 (six billion seven hundred million Rupiah). Therefore, the cash funds issued by the Company to carry out this Transaction is in amount of Rp. 6,700,000,000 (six billion seven hundred million Rupiah).

D. Parties Involved in The Transaction

PT Fast Food Indonesia, Tbk.

a. Brief History of the Company

The Company was established based on Notarial Deed Sri Rahayu, S.H., No. 20 dated June 19, 1978. The deed of establishment was approved by the Minister of Justice of the Republic of Indonesia through Decree No. Y.A.5/245/12 dated May 22, 1979, and registered at the Jakarta District Court Office with No. 4491 dated October 1, 1979, and announced in Supplement No. 682 of the State News of the Republic of Indonesia No. 90 dated November 9, 1979.

The Company's Articles of Association have been changed several times, the latest amendment based on Notarial Deed Ir. Nanette Cahyanie Handari Adi Warsito, S.H., No. 29 dated June 20, 2019 concerning the purposes, objectives and business activities of the Company. The amendment has been reported to and registered to the Ministry of Justice and Human Rights of the Republic of Indonesia as documented in letter No. AHU-0035762. AH.01.02.Tahun 2019 dated July 9, 2019.

The company is engaged in food and restaurant business. The Company started its commercial business in 1979. As of June 30, 2020, the Company has operated 737 restaurant outlets (December 31, 2019: 748 restaurant outlets).

The Company's licenses are as follows:

1. Business Identification Number (Nomor Induk Berusaha/NIB) No. 8120216033701
2. Tourism Business License (Tanda Daftar Usaha Pariwisata) No. 8120216033701
3. Franchise Registration Certificate (Surat Tanda Pendaftaran Waralaba) No. 28/UPP/STPW/10/2015

The Company's head office is located at Gelael Building, Jl. MT. Haryono Kav.7, Tebet Barat, Tebet, South Jakarta, DKI Jakarta, Indonesia

b. Composition of Shareholders and Management of the Company

The composition of the Company's shareholders and share ownership as of June 31, 2020, are as follows:

No.	Shareholder Name	Number of Shares	Value (Rupiah)	Ownership Composition
1	PT Gelael Pratama	1.589.726.610	79.486.330	39,84 %
2	PT Indoritel Makmur Internasional, Tbk	1.430.115.492	71.505.775	35,84 %
3	Community	967.227.056	48.361.353	24,24 %
4	Treasury Stocks	3.208.000	160.400	0,08 %

Amount	3.990.227.158	199,513,858,000	100,00 %
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The composition of the Board of Commissioners and Board of Directors and the Company Audit Committee as of June 30, 2020 are as follows:

Board of Commissioners

President Commissioner : Anthoni Salim
Vice President Commissioner : Noni Rosalia Gelael Barki
Commissioner : Elisabeth Gelael
Commissioner : Benny Setiawan Santoso
Independent Commissioner : Saptari Hoedjaja
Independent Commissioner : Gunawan Solaiman

Directors

President Director : Ricardo Gelael
Vice President Director : Ferry Noviar Yosaputra
Director I : Justinus Dalimin Juwono (Dalimin Juwono)

Director II : Cahyadi Wijaya
Director III : Fabian Gelael
Director IV : Adhi Indrawan
Director V : Shivashish Pandey
Non-Affiliated Director : Omar Luthfi Anwar

c. Business Activities

As stated in the Articles of Association of the Company, the purposes and objectives of the Company can be described as follows:

1. The purpose and objectives of the Company are to strive in the fields of food and beverage, restaurant, trade, transportation, representation and/or agency, industry, agriculture and services.
2. To achieve the above purposes and objectives, the Company may implement:
 - a. The main business activities: making food and conducting restaurant business.
 - b. Supporting business activities:
 - i. Conducting business in the field of trade by export, import, intersulair and local, either on their own calculations or on the calculation of other parties on a commission basis, as well as trading such as leveransir (supplier), wholesaler, dealer and distributor.
 - ii. Conducting business in the field of transportation related to the above business.
 - iii. Conduct business and act as a representative and/or agency of local and foreign companies.

- iv. Conducting business in the field of industry related to the business activities abovementioned.
- v. Conducting business in agriculture, plantations and livestock related to the above businesses.
- vi. Conducting business in the field of services and consulting in all matters related to the abovementioned business, except consultation in the field of law and tax.

Ricardo Gelael

RG, Indonesian citizen, holder of Identity Card Number 3174031301590001, resides at Jalan Prapanca Dalam VI No.12, RT.005/RW.007, Pela Mampang Village, Mampang Prapatan District, South Jakarta, Indonesia.

In the exchange transaction plan, apart as the party who will exchange his assets with the Company, RG is also the President Director of the Company.

E. Affiliate Transactions

Based on Fairness Opinion Report No. 00040/2.0113-03/BS/05/0340/1/XII/2020 dated December 22, 2020, this Transaction is a transaction containing element of affiliate transactions as defined in POJK-TA, because RG is the President Director of the Company. Accordingly, based on POJK-TA, the Company must submit disclosure of information and documents related to Transactions to Financial Services Authority (“OJK”) no later than 2 working days after the date of the Transaction, as well as announce the information related to the Transaction to the public at least on the Company's website and Indonesian Stock Exchange’s website.

F. Impact of Transactions to the Company's Financial Condition

Based on the Company's Financial Statements for the year ended December 31, 2019 audited by Public Accounting Firm Purwanto, Sungkoro & Surja, the Company's Financial Position Report, Balance Sheet, and Cash Flow Statements before and after the Transaction are projected as follows:

Projection of Financial Position Report Before and After Transactions

Financial Position of the Company Before Transaction

Description	2015	2016	2017	2018	2019	2020
	Audited 31-Dec-15	Audited 31-Dec-16	Audited 31-Dec-17	Audited 31-Dec-18	Audited 31-Dec-19	Interim 30-Jun-20
Assets						

Description	2015	2016	2017	2018	2019	2020
	Audited 31-Dec-15	Audited 31-Dec-16	Audited 31-Dec-17	Audited 31-Dec-18	Audited 31-Dec-19	Interim 30-Jun-20
Current Assets						
S Cash and Banks	653.554	791.579	795.509	988.009	861.748	678.901
S Other receivables						
Related Parties	66.106	62.218	84.826	55.093	41.105	42.045
Third Parties	63.242	64.924	63.995	39.526	142.179	158.578
S Supplies						
Raw materials	70.180	106.539	90.730	109.412	155.807	120.988
Wrapping material	41.569	28.060	44.031	44.852	55.593	56.454
Food and drink	25.736	42.262	28.968	30.212	35.775	28.824
Other Supplies	29.061	26.403	34.710	37.929	41.621	36.962
S Taxes paid upfront						
S Expenses paid upfront	19.392	21.453	21.971	23.433	25.429	19.565
S Supplier down payment						
S Other current assets	27.905	67.415	91.509	32.612	53.046	148.289
Total Current Assets	996.745	1.210.852	1.256.248	1.361.078	1.412.305	1.290.608
Non-Current Assets						
Fixed Assets						
Acquisition value						
S Land	44.106	62.992	62.992	62.992	73.607	73.607
S Building	31.053	31.053	40.682	40.682	40.682	40.682
S Machinery and equipment	591.627	656.405	728.095	823.246	975.266	1.011.588
S Motor vehicles	67.283	93.653	110.135	126.664	133.868	148.634
S Office furniture and equipment	93.797	103.743	118.991	135.428	155.931	163.379
S Financing lease assets						

Description	2015	2016	2017	2018	2019	2020
	Audited 31-Dec-15	Audited 31-Dec-16	Audited 31-Dec-17	Audited 31-Dec-18	Audited 31-Dec-19	Interim 30-Jun-20
Motor vehicles	21.058	6.098	2.606	7.570	19.299	20.194
Total Acquisition Value	848.923	953.944	1.063.501	1.196.582	1.398.652	1.458.084
Accumulated depreciation						
S Building	(21.220)	(22.321)	(23.904)	(25.486)	(27.068)	(27.858)
S Machinery and equipment	(323.449)	(373.003)	(426.945)	(487.686)	(554.125)	(592.810)
S Motor vehicles	(51.023)	(63.595)	(77.330)	(88.960)	(98.737)	(105.145)
S Equipment and office equipment	(71.169)	(83.049)	(93.658)	(106.482)	(120.760)	(128.947)
S Financing lease assets						
Motor vehicles	(4.530)	(1.600)	(283)	(752)	(2.224)	(3.904)
Total Accumulated Depreciation	(471.391)	(543.569)	(622.120)	(709.365)	(802.915)	(858.664)
Investments in associate entities	-	-	-	33.088	40.823	41.939
Construction costs of rental buildings suspended	526.882	512.707	505.216	521.564	553.729	528.109
Long-term rent paid upfront	152.452	164.865	167.685	179.865	177.673	22.359
Right-to-use assets	-	-	-	-	-	373.279
Deferred expenses	159.950	183.719	189.253	189.334	226.529	207.840
Deferred tax assets	-	-	48.601	37.839	80.467	109.239
Other non-current assets	96.976	95.302	141.038	179.708	317.422	430.363
Total Non-Current Assets	1.313.792	1.366.967	1.493.174	1.628.615	1.992.381	2.312.550
TOTAL ASSETS	2.310.536	2.577.820	2.749.422	2.989.693	3.404.685	3.603.158

Description	2015	2016	2017	2018	2019	2020
	Audited 31-Dec-15	Audited 31-Dec-16	Audited 31-Dec-17	Audited 31-Dec-18	Audited 31-Dec-19	Interim 30-Jun-20
LIABILITIES AND EQUITY						
Current Liabilities						
S Business debt						
Third parties	193.614	211.986	224.934	212.139	295.137	261.039
Related parties	70.110	57.295	79.337	90.965	43.761	43.064
S Other debts						
Third parties	89.413	157.108	133.027	141.774	185.078	254.276
Related parties	125	106	72	196	112	13
S Tax payable	82.495	106.176	92.529	121.349	144.804	141.439
S Accrued load	92.977	76.346	86.627	98.974	136.608	196.162
S Long-term liabilities						
JTDST function						
Rent a building	-	-	-	-	-	69.420
Lease financing	9.224	2.308	1.139	3.286	4.910	3.055
Consumer finance	-	6.921	4.257	5.219	4.692	6.159
S Interest pay on bonds	4.750	2.833	2.833	-	-	-
S Bond debt	199.078	-	-	-	-	-
S Short-term employee benefit liabilities	-	43.386	37.693	37.693	37.693	37.693
S Other short-term liabilities	48.076	10.782	1.561	2.904	3.943	4.195
	-	-	-	-	-	-
Total Current Liabilities	789.862	675.247	664.009	714.498	856.737	1.016.515
Non-Current Liabilities						
S Long-term liabilities after deducting						
JTDST function						
Rent a building	-	-	-	-	-	156.741

Description	2015	2016	2017	2018	2019	2020
	Audited 31-Dec-15	Audited 31-Dec-16	Audited 31-Dec-17	Audited 31-Dec-18	Audited 31-Dec-19	Interim 30-Jun-20
Lease financing	2.085	199	443	1.472	6.004	5.039
Consumer finance	-	1.284	196	239	228	298
S Bond debt	-	197.176	197.660	198.223	198.800	199.109
S Deferred tax liabilities	39.680	22.219	-	-	-	-
S Long-term Employee Benefit Liabilities	362.549	458.483	593.543	534.768	683.343	747.147
S Other long-term liabilities	1.442	-	-	-	-	-
Total Non-Current Liabilities	405.757	679.361	791.843	734.702	888.376	1.108.335
TOTAL LIABILITIES	1.195.619	1.354.609	1.455.852	1.449.200	1.745.113	2.124.849
Equity						
S Stock capital	199.514	199.514	199.514	199.514	199.514	199.514
PT Galael Pratama	87.467	87.467	87.467	87.467	87.467	79.486
PT Indoritel Makmur Internasional, Tbk	71.506	71.506	71.506	71.506	71.506	71.506
HSBC Fund Services Clients	20.222	20.222	-	-	-	-
Other Communities (<5%)	20.319	20.319	40.541	40.541	40.541	48.361
Treasury Shares	-	-	-	-	-	160
S Agio shares	944	944	944	944	944	944
S Outstanding shares repurchased	-	-	-	-	-	(3.273)
S Profit balance	-	-	-	-	-	-
General backup	12.642	13.167	14.030	14.865	15.925	15.925
un specified use	901.817	1.009.585	1.079.082	1.325.170	1.443.189	1.265.198

Description	2015	2016	2017	2018	2019	2020
	Audited 31-Dec-15	Audited 31-Dec-16	Audited 31-Dec-17	Audited 31-Dec-18	Audited 31-Dec-19	Interim 30-Jun-20
Total Equity	1.114.917	1.223.211	1.293.571	1.540.494	1.659.573	1.478.309
TOTAL LIABILITIES AND EQUITY	2.310.536	2.577.820	2.749.422	2.989.693	3.404.685	3.603.158

FAST Profit and Loss Performance

Description	2015	2016	2017	2018	2019	2020
	Audited 31-Dec-15	Audited 31-Dec-16	Audited 31-Dec-17	Audited 31-Dec-18	Audited 31-Dec-19	Interim 30-Jun-20
Income	4.475.061	4.883.307	5.302.684	6.017.492	6.706.376	2.514.812
Food and Drink	4.404.667	4.803.264	5.220.121	5.945.237	6.605.068	2.485.635
CD contingency sales	-	52.814	60.245	59.835	94.713	27.191
Delivery service	70.395	27.229	22.319	12.420	6.596	1.986
Cost of Sales	1.751.378	1.829.229	1.985.664	2.277.402	2.511.933	1.027.291
Initial inventory	139.340	137.485	176.862	163.729	184.476	247.175
Purchase	1.749.523	1.868.605	1.972.532	2.298.148	2.574.631	986.383
Goods available for sale	1.888.864	2.006.091	2.149.394	2.461.878	2.759.108	1.233.558
Final inventory	(137.485)	(176.862)	(163.729)	(184.476)	(247.175)	(206.267)
GROSS PROFIT (LOSS)	2.723.683	3.054.078	3.317.020	3.740.091	4.194.444	1.487.520
Sales & Distribution Expenses	2.191.784	2.373.915	2.670.198	2.865.175	3.200.743	1.397.940
Salary	592.851	659.252	773.843	812.991	878.540	467.533
Franchising services	305.783	331.258	360.609	407.680	459.465	170.712
Rental	346.855	375.447	407.598	449.453	499.050	144.330

Description	2015	2016	2017	2018	2019	2020
	Audited	Audited	Audited	Audited	Audited	Interim
	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	30-Jun-20
Promotions and sales	286.126	307.445	347.189	379.848	425.073	130.961
Depreciation and amortization	154.890	166.808	181.214	204.042	232.041	125.565
Electricity, telephone and water	188.076	186.955	205.168	223.546	250.228	114.229
Amortization of rights assets	-	-	-	-	-	55.599
Public	-	-	-	-	-	46.871
Inter-cost	28.984	-	-	-	-	-
Insurance	17.584	-	-	-	-	-
Transportation	54.071	57.965	60.549	71.153	93.973	35.245
Employee benefits	38.808	44.826	51.688	37.221	48.120	34.681
Repair and maintenance	44.671	48.121	53.449	64.737	87.507	22.443
Travel	32.219	35.083	37.573	23.803	25.004	8.175
Hygiene kits	12.200	-	-	-	-	-
Other	88.667	160.754	191.319	190.701	201.741	41.596
General & administrative expenses	451.079	497.060	539.851	646.202	753.009	289.120
Transportation	247.603	272.994	310.107	372.721	423.595	169.052
Travel	28.082	32.454	31.139	30.888	43.983	22.081
Depreciation and amortization	31.402	32.551	39.034	39.386	84.875	19.758
Employee benefits	23.245	27.378	30.369	35.051	36.216	19.355
Administration	16.208	18.562	21.025	17.064	22.272	13.363
Repair and maintenance	34.946	27.029	27.735	40.093	42.297	10.184
Electricity, telephone and water	22.233	22.191	31.016	32.195	37.131	9.771
Rental	16.312	17.727	14.682	13.954	15.969	8.279
Other	13.702	13.099	15.252	24.475	24.617	6.731
	17.346	33.074	19.492	40.374	22.054	10.547
Other operating expenses	4.576	5.049	6.395	5.888	8.694	8.182
Operating rate loss, net	-	-	-	-	1.006	4.611
Cost elimination losses	-	-	-	-	-	-

Description	2015	2016	2017	2018	2019	2020
	Audited	Audited	Audited	Audited	Audited	Interim
	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	30-Jun-20
building renovation	-	-	-	-	-	-
deferred lease	2.767	2.393	1.171	1.795	1.512	1.557
Cost elimination losses	-	-	-	-	-	-
initial fee suspended	-	-	2.064	366	965	-
Cost elimination losses	-	-	-	-	-	-
renewal fee suspended	-	-	-	358	338	-
Cost elimination losses	-	-	-	-	-	-
long-term lease	-	-	475	-	226	-
Loss on disposal of fixed assets	446	480	42	56	1	-
Bank Admin Fee	1.363	1.890	2.331	3.313	4.647	-
Loss on sale of fixed assets	-	286	311	-	-	2.014
Other	-	-	-	-	-	-
Other operating income	47.598	39.998	54.391	43.400	54.794	20.730
Joint promotion	20.909	23.697	31.652	11.973	18.334	7.935
Income on management services	9.372	10.157	10.525	11.367	11.874	4.045
Income on sales	-	-	-	-	-	-
Thrift	3.090	3.390	4.116	5.902	6.646	2.748
Rental	-	-	2.668	2.711	2.833	-
Return on sales	-	-	-	-	-	-
fixed assets	1.346	174	-	694	730	501
Operating rate profit, net	2.731	397	840	2.023	-	-
Others (each	-	-	-	-	-	-
under Rp500,000)	9.338	2.184	4.589	8.729	14.377	5.500
Top earnings	-	-	-	-	-	-
membership program	812	-	-	-	-	-
Total Operating Expenses	2.599.842	2.836.026	3.162.053	3.473.864	3.907.652	1.674.511

Description	2015	2016	2017	2018	2019	2020
	Audited 31-Dec-15	Audited 31-Dec-16	Audited 31-Dec-17	Audited 31-Dec-18	Audited 31-Dec-19	Interim 30-Jun-20
OPERATING PROFIT (LOSS)	123.841	218.052	154.966	266.226	286.792	(186.991)
Other Income (Cost)						
Financial income	38.671	34.362	35.239	33.872	42.045	14.265
Final tax on financial income	(7.734)	(6.872)	(7.048)	(6.774)	(8.409)	(2.853)
Financial expenses	(21.324)	(19.176)	(18.426)	(18.327)	(18.499)	(20.541)
The top of the association entity's profit	-	-	-	4.094	7.722	5.116
Total Revenue (Cost) Other	9.613	8.314	9.765	12.864	22.859	(4.013)
Profit (Loss) Before Tax	133.455	226.366	164.732	279.091	309.651	(191.004)
Income Tax Benefit (expense)						
<i>Current tax burden</i>	(31.459)	(63.085)	(52.967)	(84.582)	(91.185)	-
<i>Manfaa Deferred Tax</i>	3.028	9.325	55.234	17.503	23.082	37.180
NET INCOME (LOSS)	105.024	172.606	166.999	212.011	241.548	(153.824)
<i>Other Comprehensive Income</i>	18.682	(24.409)	(46.760)	84.790	(58.625)	(24.167)
	-	-	-	-	-	-
COMPREHENSIVE PROFIT	123.706	148.196	120.238	296.801	182.923	(177.991)

Projected Financial Position Statement after Transaction

The projection of the Company's financial position report is described as follows:

Descriptions	2021	2022	2023	2024	2025
Assets					
Current Assets					
Cash and cash equivalents	1.096.173	1.139.505	1.265.908	1.476.180	1.818.891

Descriptions	2021	2022	2023	2024	2025
Other Receivables					
Related Parties	39.052	36.074	33.809	31.450	29.370
Third Parties	144.605	146.117	147.811	149.850	152.104
Inventories	297.460	306.384	312.512	318.762	325.137
Prepaid Expenses	27.972	30.769	33.846	37.231	40.954
Other current assets	58.351	64.186	70.604	77.665	85.431
Total Current Assets	1.663.613	1.723.034	1.864.491	2.091.138	2.451.887
Non-Current Assets					
Fixed assets *)	648.166	820.989	856.113	892.471	928.716
DC rental building, net	748.463	997.095	1.211.231	1.389.979	1.532.411
Long-term prepaid rents, net	171.827	207.349	252.783	301.890	350.834
Deferred charges, net	203.469	236.309	233.073	227.335	218.983
Deferred tax assets	103.507	133.924	169.127	211.581	262.757
Investment in associates	40.823	40.823	40.823	40.823	40.823
Other non-current assets	332.029	220.232	242.255	266.481	293.129
Total Non-Current Assets	2.248.284	2.656.722	3.005.406	3.330.559	3.627.652
TOTAL ASSETS	3.911.897	4.379.756	4.869.897	5.421.697	6.079.539
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Trade Payables					
Third parties	303.991	313.111	322.504	332.179	342.144
Related parties	45.073	46.426	47.818	49.253	50.731
Other payable					

Descriptions	2021	2022	2023	2024	2025
Third parties	188.954	204.848	209.656	216.816	226.570
Related parties	90.932	78.932	53.732	26.012	20.720
Taxes payables	128.151	148.135	152.132	156.928	162.683
Accrued expenses	234.792	225.400	216.384	207.729	199.420
Current maturities of financing loans	3.791	10.320	12.493	11.771	8.685
Accrued on bonds payables	-	-	-	-	-
Bonds payable	-	-	-	-	-
Other current liabilities	40.939	40.120	39.318	38.532	37.761
Total Current Liabilities	1.036.623	1.067.292	1.054.037	1.039.219	1.048.715
Non-current Liabilities					
Obligation under finance leases - net of current maturities	4.899	9.286	11.500	7.082	5.750
Deferred tax liabilities, net	-	-	-	-	-
Employee benefits liability	889.148	1.013.507	1.162.739	1.341.817	1.556.711
Bonds payable	200.000	200.000	200.000	200.000	200.000
Other non-current liabilities	120.000	132.000	157.200	184.920	190.212
Total Non-Current Liabilities	1.214.047	1.354.793	1.531.440	1.733.820	1.952.673
Total Liabilities	2.250.670	2.422.086	2.585.477	2.773.039	3.001.388
EQUITY					
Share capital	199.514	199.514	199.514	199.514	199.514
Additional paid-in capital	944	944	944	944	944
Retain earnings	-	-	-	-	-
Appropriated general reserve	13.596	13.596	15.408	17.404	19.624
Un-appropriated	1.447.172	1.743.616	2.068.554	2.430.796	2.858.068
Total Equity	1.661.227	1.957.670	2.284.420	2.648.658	3.078.151

Descriptions	2021	2022	2023	2024	2025
TOTAL LIABILITIES AND EQUITY	3.911.897	4.379.756	4.869.897	5.421.697	6.079.539

Projected Profit and Loss Statement After Transaction Plan

The Company's projected profit (loss) statement after the Transaction is described as follows:

Descriptions	2021	2022	2023	2024	2025
Revenue	7.003.016	7.603.176	8.281.886	9.101.997	10.004.329
COGS	(2.766.192)	(2.889.207)	(3.147.117)	(3.458.759)	(3.751.623)
Gross Profit	4.236.825	4.713.969	5.134.769	5.643.238	6.252.706
Selling and distribution expenses	(3.212.912)	(3.544.830)	(3.870.536)	(4.265.169)	(4.708.927)
General and administrative expenses	(654.544)	(764.102)	(818.893)	(880.228)	(957.518)
Other Operating expenses	(5.521)	(5.963)	(6.331)	(6.775)	(7.316)
Other Operating income	44.429	47.984	50.951	54.518	58.879
Profit from Operation	408.277	447.059	489.959	545.583	637.822
Finance Income	45.914	49.849	55.928	59.676	65.592
Final tax on finance income	(9.183)	(9.970)	(11.186)	(11.935)	(13.118)
Finance Cost	(18.755)	(17.992)	(18.319)	(18.252)	(17.978)
Profit before income tax ex	426.253	468.946	516.383	575.071	672.318
Income tax exp	(96.809)	(106.613)	(117.167)	(130.990)	(154.009)
Profit for ther year	329.444	362.333	399.216	444.081	518.309

Total Comprehensif Income	329.444	362.333	399.216	444.081	518.309

G. Independent Parties Appointed by The Parties to the Transaction

Independent Parties involved in transaction appointed by the Company are:

1. Endang & Rekan Public Appraisal Service Office
2. Girindra Wardhana & Partners Law Office

H. Summary of the Independent Appraisal Report

Summary of Fairness Opinion Report on Exchange Transaction of Assets No. 00040/2.0113-03/BS/05/0340/1/XII/2020, dated on December 22, 2020 is as follows:

1. Identity of the Parties

The transacting parties are the Company and Ricardo Gelael. In this exchange transaction plan, the Company is represented by Ferry Noviar Yosaputra as Vice President Director of the Company and Dalimin Juwono as Director I of the Company. Ricardo Gelael is also the President Director of the Company whom in this case acting in his personal capacity as the owner of the asset that becomes the object of Transaction.

2. Appraisal Object

The Object of Transaction are as follows:

Assets of the Company:

- a. A plot of land area of 3,155 m² owned by the Company, located at Prapanca Dalam VI No.7, Mampang Prapatan District, South Jakarta as stated in the Building Use Rights Certificate No.00788 issued by the South Jakarta Municipal Land Office ("**The Company's Residential Assets**") will be transferred by the Company to RG;
- b. The difference in the price of Commercial Land Target (as defined below) of the Company's assets with RG to be paid by the Company to RG.

Assets of RG:

Land and Building located at Jl. Palatehan I No.34, 35 and 36 with a total land area of 819 m² and a building area of 1,782 m² in Kebayoran Baru District, Jakarta Selatan, with details as follows:

- i. An area of 273 m², as stated in the Building Use Rights Certificate No.503 issued by the South Jakarta Land Office;

- ii. An area of 273 m², as stated in the Building Use Rights Certificate No.668 issued by the South Jakarta Land Office; and
- iii. An area of 273 m², as stated in the Building Use Rights Certificate No.490 issued by the South Jakarta Land Office.

hereby referred to as “**Commercial Land Target**” will be received by the Company from RG.

3. The Purpose of Appraisal

The purpose of the Appraisal is to provide an opinion on the fairness of the Transaction plan for the purpose of implementing the transaction plan of exchange assets owned by the Company with assets owned by RG.

4. Assumptions and Limited Condition

Some of the assumptions made and limited condition used on preparing this Fairness Opinion Report are as follows:

1. This Fairness Opinion Report is non-disclaimer opinion.
2. We have reviewed the documents used in the Appraisal process;
3. Data and the information obtained comes from reliable sources of accuracy;
4. We use adjusted financial projections that reflect the fairness of financial projections made by management with its fiduciary duty;
5. We are responsible for the implementation of the Appraisal and the fairness of the adjusted financial projections;
6. This Fairness Opinion Report is open for public, unless there is confidential information that may affect the company's operations;
7. We are responsible for the Business Appraisal Report and Value conclusions;
8. We have obtained information on the legal status of the Appraisal object from the assignee.

5. Appraisal Approaches and Methods

The reports and facts contained in this Report are based on information and representations provided by the Company and compiled by the Appraiser. The information contained in this Report is true and accurate in all matters that are material, not misleading, and that there are no other facts, which if omitted may make this Report and the information or statements therein become misleading.

In addition, other information such as market, industry, and other data obtained from research data from the public domain. In the preparation of this Report, the following procedures have been carried out: (i) the Company has been given the opportunity to request and review, and has received all necessary information to re-examine the accuracy of the information or to supplement the information therein (ii) the Company does not rely on the Appraiser or a person who has an affiliation with the Appraiser or other parties affiliated with the Appraiser in connection with the examination of the accuracy of the information or decision. Submission of this Report or any negotiation

made under this Report, under no circumstances, may imply that the information contained therein is correct prior to the date of this Report. Another procedure carried out by the Appraiser is to examine and analyze all Transaction Documents, Financial Statements, and each part of the Transaction Plan in terms of its fairness.

6. Conclusion and Fairness Opinion on Transaction

Based on consideration of transaction analysis, qualitative and quantitative analysis of the Transaction plan, analysis of transaction fairness and other relevant factors in providing a fairness opinion on the Transaction Plan, we hold that the Transaction Plan to be carried out by the Company is reasonable.

I. Summary of Legal Opinion

Summary on Legal Opinion No. 030/LO/GWPLaw-FFI/1220 dated December 29, 2020 in connection with transaction between the Company and Affiliated Party are as follows:

- a. Exchange Transaction is not a Material Transactions as defined in POJK No.17/2020 because the transaction value as referred to in the Preliminary Agreement does not reach or less than 20% (twenty percent) of the Company's equity. Therefore, the Company does not need to carry out its obligations as required based on the provisions in POJK No.17/2020.
- b. The value of the Company's equity as a reference to calculate the value of Material Transactions is valid and still applies because the period of date between the Company's Financial Statements containing information on the value of the Company's equity with the date of transaction is not past the period of 12 (twelve) months as referred to in Article 5 of POJK-TA.
- c. Exchange Transaction are Affiliated Transactions as defined under POJK-TA, because Exchange Transaction is conducted by the Company with Mr. Ricardo Gelael, President Director of the Company based on the Company's Articles of Association, which is an Affiliate of the Company as defined in the Capital Market Law.
- d. Exchange Transaction do not result in disruption of the Company's business continuity as stated in the Fairness Opinion Report, therefore it is not necessary to obtain prior approval of Independent Shareholders in the GMS.
- e. The Company is obliged to implement the provisions stipulated in POJK-TA.
- f. Exchange Transaction do not contain Conflicts of Interest as defined under POJK-TA and therefore the Company is not required to implement the provisions related to Conflict of Interest Transaction required under POJK-TA

J. Additional Information

For further information, please contact:

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Jakarta, December 30, 2020

Sincerely,
Board of Directors