

DISCLOSURE OF INFORMATION

To comply with the provisions of the Capital Market and Financial Institutions
Supervisory Board Rule (OJK) No 17/POJK.04/2020

PT SURYA TOTO INDONESIA, Tbk.

("the Company")

Business line:

Engaged in the production and sale of sanitaryware, fittings, and kitchen system

Head Office:

Jl. Letjen. S. Parman Kav. 81, Jakarta 11420, Indonesia

Phone: (021) 29298686, Fax: (021) 5682282

Email: toto.indonesia@toto.co.id

BRIEF DESCRIPTION OF THE TRANSACTION

Addition of the Company's Indonesian Standard Industrial Classification (KBLI).

I. Description of the Company

a. Company history

PT Surya Toto Indonesia Tbk (the "Company") was established on July 11, 1977, within the framework of the Foreign Capital Investment Law No. 1 of 1967 based on the notarial deed No. 88, year 1977 of Kartini Mulyadi, S.H. The Company's deed of establishment was approved by the Minister of Justice of the Republic of Indonesia in his Decision Letter No. Y.A.5/111/13 dated June 8, 1978 and was published in the State Gazette No. 93 dated November 21, 1978 of the Republic of Indonesia. The Company's articles of association have been amended several times, the latest amendment is in relation to the changes of article 4 paragraphs 1 and 2 of which were documented in the notarial deed No. 13 dated September 20, 2016 of Rusnaldy, S.H., M.Kn. regarding to stock split of par value from Rp50 each become Rp5 each and the Company's number of shares from 1,032,000,000 shares to 10,320,000,000 shares. The amendment was received by the Minister of Law and Human Rights in his Decision Letter No. AHU-AH.01.03-0087121 dated September 20, 2016 and registered in the Sisminbakum database of the Ministry of Law and Human Rights of the Republic of Indonesia under registration No. AHU-0117914.AH.01.11 dated September 20, 2016.

b. Business activity

The company is Engaged in the production and sale of sanitaryware, fittings, and kitchen system

The Company's products are as follows:

- Sanitary ware, for example closet, bidet, sink, and urinal, etc
- Fittings, for example flushing system in closet tank, faucets, shower, etc
- Kitchen system, for example kitchen furniture (kitchen set), etc

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c. Company management

Based on deed no. 143 dated May 24, 2022, which has been received and recorded in the Legal Entity administration system with number AHU-AH.01.09-0016945, the current composition of the Company's Directors and Commissioners is as follows:

Board of Directors

President Director	: Hanafi Atmadiredja
Vice President Director	: Hiroshi Tomonari
Director	: Setia Budi Purwadi
Director	: Juliawan Sari
Director	: Jun Hanaoka
Director	: Ferry Prajogo
Director	: Satoshi Horiuchi
Director	: Tatsuhiko Yasaka
Director	: Cin Chin
Director	: Anton Budiman
Director	: Fauzie Munir

Board of Commissioners

President Commissioner	: Mardjoeki Atmadiredja
Vice President Commissioner	: Naomiki Takeuchi
Commissioner	: Umarsono Andy
Independent Commissioner	: Segara Utama
Independent Commissioner	: Achmad Kurniadi

d. Capital structure and composition of Shareholders

The current capital structure of the Company is based on deed No.13 dated September 20, 2016, and the composition of the Company's shareholders as of December 31, 2022, is as follows:

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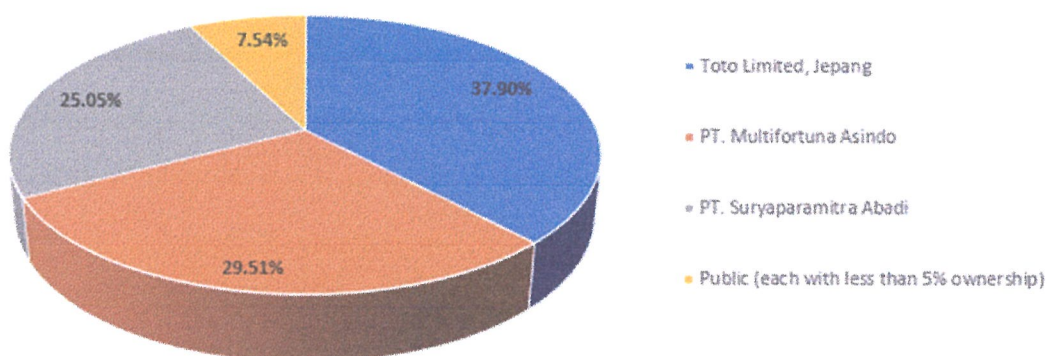
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Information	Number of shares	Nominal per share (Rp)	Nominal amount (Rp)	Percentage of ownership
Authorized capital	30,000,000,000	5	150,000,000,000	
Issued and fully deposited capital:				
Toto Limited, Jepang	3,911,546,800	5	19,557,734,000	37,90%
PT. Multifortuna Asindo	3,045,048,250	5	15,225,241,250	29,51%
PT. Suryaparamitra Abadi	2,584,908,650	5	12,924,543,250	25,05%
Public (each with less than 5% ownership)	778,496,300	5	3,892,481,500	7,54%
Amount of issued and fully paid up capital	10,320,000,000		51,600,000,000	100%

e. Diagram of the Company's share ownership as of December 31, 2022



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[illegible]PT SURYA TOTO⁴ INDONESIA Tbk

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f. Financial highlights

In Million Rupiah

Statements of Financial Position	Year 2022
Total Current Assets	1,528,687
Total Current Liabilities	4,280
Total Assets	3,304,972
Total Liabilities	1,002,211
Total Equity	2,302,761

In Million Rupiah

Profit and Loss	Year 2022
Sales	2,086,059
Gross Profit	569,804
Profit from Operations	393,290
Profit/(Loss) for the year	313,411
Total Comprehensive Income for The Year	350,361
Earnings/(Loss) per Share (in full Rupiah)	30.37

Financial Ratio	Tahun 2022
Gross Margin (%)	27.31%
Operating Margin (%)	18.85%
Net Margin (%)	15.02%
Net Income/Total Assets (ROA) (%)	9.48%
Net Income/Total Equity (ROE) (%)	13.61%
Current Ratio (%)	357.18%
Total Liabilities/Total Equity (DtE) (%)	43.52%
Total Liabilities/Total Assets (%)	30.32%

The Year 2022 of financial statements have been audited by:

Public Accountant : Hanny Widyastuti Sugianto, CPA
Public Accounting Firm : KAP Purwantono, Sungkoro & Surja, member firm
Ernst & Young Global Limited.

Opinion : Wajar tanpa pengecualian

II. Summary of the feasibility study of addition in business activities (Ref. No: 00737/2.0072-00/BS/04/0022/1/V/2023 dated May 16, 2023)

a. Appraiser Status

Assessor : Felix Sutandar, MSc
Appraisal service office name: KJPP Felix Sutandar and Partners
Qualification : Property and Business Appraiser
STTD : STTD.PPB-31/PM.2/2018

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MAPPI : 81-S-00017

b. Object of Feasibility Study

The object of the feasibility study is the feasibility of the plan of addition of the Company's business activities in relation to:

- KBLI 25920 (Industry of Various Special Work on Metals and Metal Products)
- KBLI 28221 (Industry of Machinery and Machine Tool for Metal Working)
- KBLI 33122 (Machinery Repair for Special Purposes)
- KBLI 71205 (Calibration/Metrology Services)

c. Purpose and objectives

The purpose and objective of the feasibility study on the plan of addition of the Company's business activities is to conduct an analysis and study regarding the feasibility of adding the Company's business activities in order to comply with POJK Regulation 17/POJK.04/2020 regarding material transactions and changes in business activities.

d. Feasibility study date

The cut-off date of this feasibility study report is 31 December 2022. The feasibility study date was selected based on the objectives of the feasibility study, existing regulations and data availability.

e. Approach and methodology

The approach used in analyzing the feasibility of adding the Company's business activities is:

- Market feasibility
- Technical feasibility
- Feasibility of business patterns
- Feasibility of management model
- Feasibility of finance

f. Assumptions and limiting conditions

This feasibility study is limited by the following assumptions and limiting conditions:

- This feasibility study is a non-disclaimer opinion
- The business appraiser has conducted a review of the documents used in the appraisal process
- The data and information obtained comes from sources that can be trusted for accuracy
- The financial projections used have been adjusted and reflect the fairness of the financial projections made by management with their ability to achieve them
- The business appraiser is responsible for carrying out the feasibility study and the fairness of the financial projections

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- This feasibility study report is open to the public unless there is confidential information, which may affect the Company’s operations
- The business appraiser is responsible for the feasibility study report and final conclusion
- The business appraiser has obtained information on the legal status of the object of the feasibility study and the assignor

g. Opinion on the feasibility of addition business activities

- From the market feasibility study, with the addition of KBLI, there is no change in market share, market potential and potency of market value of the Company, because the addition of KBLI is only related to the adjustment of the KBLI classification owned by the Company to match its business activities that have been running so far.
- From the technical feasibility study, it shows that legally, with the addition of business, in the future, the Company’s permits related to the classification of KBLI owned will be in accordance with the business activities that have been running so far. In addition, with the addition of KBLI, the machines used for production and the Company’s production process flow are not changed
- From the feasibility study of business pattern, it shows that with the addition of business, the Company’s business pattern is not changed, because the plan to add KBLI is only to adjust the legality of the KBLI currently owned by the Company so that it is in line with the business activities that have been running so far. So, with the addition of KBLI, it will not cause changes to the Company’s future operational activities.
- From the feasibility study of management model, it shows that with the addition of business, the Company’s management model is not changed, because the plan to add KBLI is only to adjust the legality of the KBLI currently owned by the Company so that it is in line with the business activities that have been running so far. So, with the addition of KBLI, it will not cause changes to the Company’s future operational activities.
- In the feasibility study of finance, there is no financial impact or quantitative benefits due to the addition of KBLI because the plan to add KBLI is only to adjust the legality of the KBLI currently owned by the Company so that it is in line with the business activities that have been running so far. So, with the addition of KBLI, it will not cause changes to the Company’s future operational and financial performance activities.

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Based on the matters as stated above, Business Appraiser has the opinion that the plan to add PT Surya Toto Indonesia Tbk's business activities is "FEASIBLE".

III. Availability of experts related to addition in business activities

Regarding the availability of professional experts, the experts that the Company currently have, include the experts needed to add KBLI, because the addition of KBLI is for business activities that have been carried out by the Company so far. The following is a list of current experts available for the addition of KBLI in the Company:

NO	TYPES OF COMPETENCE SKILLS	KBLI CODE			
		25920	28221	33122	71205
1	HSE Chemical Specialist	√			
2	HSE General Expert	√	√	√	√
3	Occupational Safety and Health Expert	√	√	√	√
4	Genset (Associate Executive, Small PLTD Unit Local Operator)	√			
5	Air Pollution Control	√	√	√	√
6	Welder	√	√	√	
7	HSE Electrical Technician	√	√	√	
8	Electric welding	√	√	√	
9	Hazardous Waste Management Operation	√	√	√	√
10	Lift and Transport Equipment Operator	√	√	√	
11	Class II Lift and Transport Equipment Operator	√	√	√	
12	STEAM Boiler Operator	√			
13	Class I STEAM Boiler Operator	√			
14	Class II STEAM Boiler Operator	√			
15	3G SMAW Welding	√	√	√	
16	Control of Water Pollution	√	√	√	√
17	Air Pollution Control	√	√	√	√
18	Wastewater Treatment (Operational Person in Charge)	√			
19	Temperature Metrology Special Training Participants				√
20	Mass Measurement and Calibration Technique				√
21	Environmental Noise Measurement Technique	√	√	√	
22	HSE Electrical Technician	√	√	√	
23	Elevator Technician	√			

With the addition of business, there are no changes related to the workforce or professional experts of the Company, because the plan to add KBLI is only to adjust the legality of the KBLI currently owned by the Company so that it is in line with the business activities that have been running so far. So, with the addition of KBLI, it will not cause changes to the Company's future operational activities.

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IV. Explanation, considerations, and reasons for addition business activities

The company is Engaged in the production and sale of sanitaryware, fittings, and kitchen system

The Company's products are as follows:

- Sanitary ware, for example closet, bidet, sink, and urinal, etc
- Fittings, for example flushing system in closet tank, faucets, shower, etc
- Kitchen system, for example kitchen furniture (kitchen set), etc

In the current articles of association of The Company, The Company's KBLI number are:

- KBLI 23923 (Industry of Sanitary Equipment made of Porcelain) related to sanitary and fittings products
- KBLI 31001 (Wood Furniture Industry) related to kitchen system products
- KBLI 31009 (Other Furniture Industry) related to kitchen system products

All companies are required to have a business field according to latest classification, namely KBLI 2020, so The Company will adjust the KBLI related to fittings products by adding the KBLI number:

- KBLI 25920 regarding (Industry of Various Special Work on Metals and Metal Products)
- KBLI 28221 regarding (Industry of Machinery and Machine Tool for Metal Working)
- KBLI 33122 regarding (Machinery Repair for Special Purposes)
- KBLI 71205 regarding (Calibration/Metrology Services)

This addition of this KBLI for fittings activities is needed because the Company's unit in the Serpong area carries out various business activities where the qualifications are in line with the four KBLI with details of the activities are as follows:

- Smelting of molding brass raw materials according to the type of product (Casting)
- Press/Stamping brass raw materials are cut, burned, pressed (Forging)
- The process of making thread / thread by a lathe (Machining)
- Polishing with sandpaper cloth and tripoly (Polishing)
- Nickel and chrome plating (Plating)
- Injection of PP and ABS plastic raw materials (Injection) and assembly / setting into finished goods (Assembling)
- Making equipment and components such as cutting tools, molds, dies, jigs and fixtures to be sold to partners who produce products to be sent to the Company

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- Perform repair and maintenance of equipment and components for cutting tools, molds, dies, jigs and fixtures for partners who produce products to be sent to the Company
- Perform calibration services of instrument for partners who produce products to be sent to the Company

With the addition of the KBLI 25920 regarding (Industry of Various Special Work on Metals and Metal Products), KBLI 28221 regarding (Industry of Machinery and Machine Tool for Metal Working), KBLI 33122 regarding (Machinery Repair for Special Purposes), and KBLI 71205 regarding (Calibration/Metrology Services), there will be no impact or changes to the operational activities and financial performance of the Company because the plan to add KBLI is only to adjust the legality of the KBLI currently owned by the Company so that it is in line with the business activities that have been running so far.

The plan to amend the Articles of Association regarding the aims and objectives and business activities of The Company, is only to fulfill the KBLI, because there have been no additions or changes to the business activities that have been running so far, and The Company comply to the provisions of POJK number 17/POJK.04/2020.

V. Explanation of the effect of addition in business activities on the financial condition of the Public Company

With the addition of this business activity, it does not have an impact on the Company's finance condition or the Company's shareholders, because the plan to add KBLI is only to adjust the legality of the KBLI currently owned by the Company so that it is in line with the business activities that have been running so far. So, with the addition of KBLI, it will not cause changes to the Company's future operational and financial performance activities.

VI. Information on the implementation of the General Meeting Shareholder (GMS) in order to additional business activities of the Company

Discussions regarding to the addition of the Company's business activities will be carried out and decided at the Company's Extraordinary General Meeting of Shareholders ("GMS") which will be held on May 26, 2023, with the following Agenda:

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Extraordinary GMS Agenda:

No. Agenda	Agenda Content
1.	Discussion of the Feasibility Study regarding changes in the Company's Business Activities
2.	Approval of the deed of amendment to Article 3 of the Company's Articles Of Association regarding the Purpose And Objectives And Business Activities Of The Company

In connection with the implementation of the Company's Extraordinary GMS with the Agenda as mentioned above, the following applies:

Those entitled to attend or be represented at the Meeting are:

- For the Company's shares that have not been included in the Collective Custody, only the shareholders or authorized shareholders of the Company, whose names are registered in the Register of Shareholders at the Company's Securities Administration Bureau ("**BAE**"), PT BSR Indonesia on **May 3rd, 2023** until the closing of the trading of the Company's shares on the Indonesia Stock Exchange on that date.
- For the Company's shares which are in the Collective Custody, only shareholders or authorized shareholders whose names are registered in the account holder or custodian bank at PT Kustodian Sentral Efek Indonesia ("**KSEI**") on **May 3rd, 2023** up to the closing of the trading of the Company's shares on the Indonesia Stock Exchange on that date.

The presence quorum provisions are as follows:

- Attendance quorum, which is if the Extraordinary GMS is attended by shareholders representing at least 2/3 (two-thirds) of the total number of shares with valid voting rights;
- The decision of the Extraordinary GMS as referred to in letter "a" is valid if it is approved by more than 2/3 (two-thirds) of the total shares with voting rights present at the Extraordinary GMS;
- In the event that the quorum referred to in letter "a" is not made, a second Extraordinary GMS can be held provided that the second Extraordinary GMS is valid and has the right to make decisions if the Extraordinary GMS is attended by shareholders representing 3/5 (three-fifths) of the total number of shares with valid voting rights;

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- d. The decision of the second Extraordinary GMS is valid if it is approved by more than 1/2 (one-half) of the total shares with voting rights present at the second Extraordinary GMS; and
- e. In the event that the attendance quorum at the second Extraordinary GMS as referred to in letter “c” is not made, the third Extraordinary GMS can be held provided that the third Extraordinary GMS is valid and has the right to make decisions if it is attended by shareholders of shares with valid voting rights in the quorum of attendance and the quorum of decision stipulated by the Financial Services Authority at the request of the Company.

VII. Other material matters relating to addition in business activities

There are no important events after the date of the valuation that can affect the valuation results.

This Disclosure of Information is made to elaborate previous Disclosure of Information published on 17 May 2023, 2 May 2023, and 18 April 2023

Issued in Jakarta, 24 May 2023



Setia Budi Purwadi
Director