



# PT CITRA BUANA PRASIDA Tbk.

Komplek Paskal Hyper Square, Blok G Lantai 2 No. 206 - 208  
Jl. H.O.S. Cokroaminoto No. 25 - 27 (dh. Jl. Pasirkaliki No. 25 - 27) Bandung 40181, Telp : 022 - 86061108

## DISCLOSURE OF INFORMATION TO SHAREHOLDERS RELATED TO THE PLAN TO CHANGE THE COMPANY'S BUSINESS ACTIVITIES ("INFORMATION DISCLOSURE")

INFORMATION CONTAINED IN THE INFORMATION DISCLOSURE TO SHAREHOLDERS IS IMPORTANT TO  
NOTE FOR SHAREHOLDERS  
PT CITRA BUANA PRASIDA Tbk ("COMPANY")

If you have difficulty understanding this Disclosure of Information or unsure about making a decision, you should consult with a Legal Consultant, Public Accountant, Financial Advisor or other Professional Advisor.



**PT CITRA BUANA PRASIDA Tbk**  
("COMPANY")

**Main Business Activities:**  
**Engaged in real estate and property**

Domiciled in Bandung City, West Java, Indonesia

**Headquarters :**  
Paskal Hyper Square Complex Blok G Floor 2 No. 206 – 208  
Jl. H.O.S. Cokroaminoto No. 25 – 27 (dh. Jl. Pasirkaliki No. 25 – 27)  
Bandung 40181

**Tel.: (022) 8606 1108**

**E-mail: [corsec@citrabuanaprasida.co.id](mailto:corsec@citrabuanaprasida.co.id)**

**Website: [www.citrabuanaprasida.co.id](http://www.citrabuanaprasida.co.id)**

In connection with the provisions regulated in the Financial Services Authority Regulation ("POJK") number 17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities, the Company plans to carry out additional Holding Activity business activities with the KBLI code 64200 which refers to the Standard Field Classification Indonesian Business (KBLI) 2020.

To make changes in business activities, based on Article 22 of the Financial Services Authority Regulation ("POJK") No. 17/POJK.04/2020 The Company must first obtain approval from the General Meeting of Shareholders ("GMS").

In accordance with existing regulations, the Company's Directors are required to announce this Disclosure of Information on the Public Company Website and the Stock Exchange Website.



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This Information Disclosure is the foundation for the Company's Shareholders to make considerations in order to provide their approval regarding plans for additional Business Activities that will be proposed by the Company at the GMS.

The Company's Board of Commissioners and Directors are fully responsible for the validity of all information contained in this Information Disclosure.

**This Information Disclosure was published in Bandung, on May 16 2024.**

## INTRODUCTION

This Information Disclosure is made for the benefit of the Company's Shareholders so that Shareholders receive complete information regarding the Company's plans to increase Business Activities.

In an effort to increase the Company's capacity, the Company feel the need to increase business activities Holding Company with code KBLI 64200 which refers to the 2020 Standard Classification of Indonesian Business Fields (KBLI) and the Financial Services Authority Regulation ("POJK") number 17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities as an effort to increase the Company's capacity.

## I. BRIEF DESCRIPTION OF THE COMPANY

### A. Brief Company History

PT Citra Buana Prasida ("Company") was founded under the name PT Prasetia Sejati in the year 2000 based on the Deed of Establishment of Limited Liability Company No. 18 dated August 24, 2000, made before Ninik Sukadarwati, S.H., Notary of the Bekasi Regional District Level II which has received approval from the Minister of Law and Human Rights of the Republic of Indonesia No. C-24591 HT.01.01.TH.2000 dated November 27, 2000, and was published in the State Gazette of the Republic of Indonesia No. 006, Supplement to the State Gazette of the Republic of Indonesia No. 003151 January 21, 2022.

The Company's name was changed to PT Citra Buana Prasida based on the Deed of Meeting Resolutions No. 05 dated January 23 2002, made before Indah Prastiti Extensia, S.H., Notary in Bekasi Regency, which has received approval from the Minister of Justice and Human Rights of the Republic of Indonesia No. C-03176 HT.01.04.TH.2002 Dated February 26, 2002 and has been published in the State Gazette of the Republic of Indonesia No. 006, Supplement to the State Gazette of the Republic of Indonesia No. 003154 January 21, 2022.

The latest Articles of Association relate to the change in the Company's status from a closed company to a public company and adjustments to the Company's articles of association with Regulation no. IX.J.1, POJK No. 15/2020, POJK no. 16/2020 and POJK no. 33/2014 in accordance with the Deed of Statement of Shareholder Decisions Outside the Company Meeting No. 04 dated September 27, 2022 made in the presence of Dr. Petra Bunawan, S.H., M.Kn., Notary in Bandung, who has received Approval for Amendments to the Articles of Association from the Ministry of Law and Human Rights of the Republic of Indonesia No. AHU-0069709.AH.01.02. 2022, September 27, 2022, Receipt of Notification of Changes to the Company's Articles of Association held by the Ministry of Law and Human Rights No. AHU-AH.01.03-0295854 dated



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September 27, 2022, and has been registered in the Company Register maintained by the Ministry of Law and Human Rights of the Republic of Indonesia No. AHU-0192511.AH.01.11.Year 2022 dated September 27, 2022 and has been announced in the State Gazette of the Republic of Indonesia No. 07 Ministry of Law and Human Rights of the Republic of Indonesia No. AHU-0192511.AH.01.11.Year 2022 dated 27 September 2022 and has been announced in the State Gazette of the Republic of Indonesia No. 078, Supplement to the State Gazette of the Republic of Indonesia No. 033386 September 30, 2022.

## B. Capital Structure and Ownership Share

Based on the List of Company Shareholders which has been issued by the Company's Securities Administration Bureau PT Adimitra Jasa Korpora as of April 30, 2024, the following is the Company's Capital Structure and Share Ownership:

INFORMATION	Nominal value Rp100 per share	
	Amount of Shares	Nominal Amount (Rp)
<i>Authorized capital</i>	4.340.000.000	434.000.000.000
<i>The amount of issued and fully paid capital</i>	1.356.250.000	135.625.000.000

INFORMATION	Amount of shares	Nominal Amount (Rp)	%
- PT Sandhi Parama Nusa	992.031.000	99.203.100.000	73,15
- Gaery Djohari	92.969.000	9.296.900.000	6,85
- Masyarakat	271.250.000	27.125.000.000	20,00
<b>Total</b>	<b>1.356.250.000</b>	<b>135.625.000.000</b>	<b>100,00</b>

## C. The Composition of the Company's Board Commissioners And Board of Directors

The composition of the Company's Board of Commissioners and Board of Directors currently serving is as follows :

### Board of Commissioners

President Commissioner : Thomas Aquinas Pramukuswala  
Commissioner : Gaery Djohari  
Independent Commissioner : Melissa Cresentia Kurniawan

### Board of Director's

President Director : R Asep Eddy  
Director : Didi Omara  
Director : Linna Widjaja

## II. SUMMARY OF FEASIBILITY STUDY REGARDING PLANNING TO CHANGE BUSINESS ACTIVITIES

To ensure the fairness of the Company's plan to add business activities, the Company has asked an Independent Appraiser registered with the OJK, namely the Public Appraisal Services Office KJPP



Fuadah, Rudi and Rekan ("FRR"), as an Independent Appraiser to provide an opinion regarding the Company's plans to add Holding Business Activities with KBLI code 64200.

KJPPFRR states that it has no affiliation, either directly or indirectly, with the Company as defined in the Capital Markets Law ("UUPM").

#### A. **Identity of the Independent Appraiser**

KJPP Fuadah, Rudi, and Partners in accordance with the Public Appraisal Services Office Business License from the Minister of Finance of the Republic of Indonesia No. 2.12.00100 in accordance with the Decree of the Minister of Finance Number 102/KM.1/2012 dated February 08, 2012, with Ir. Fuadah, M.Ec.Dev, MAPPI (Cert) with Public Appraiser License No. PB-1.08.00066 and registered with the Financial Services Authority (OJK) with Permit Number: STTD.PPB-35/PJ-1/PM.02/2023 as the Person in Charge for this assignment.

#### B. **Summary of Feasibility Study Report**

Feasibility study in the form of additional business activities in the field of holding company activities consisting of 1 (one) Standard Classification of Indonesian Business Fields (KBLI) according to the summary report issued by KJPP with No. File : 00189/2.0100-00/BS/03/0066/I/V/2024 dated May 08, 2024.

#### C. **Aims and Objectives**

The aim and objective of conducting a Feasibility Study is to provide an opinion on the feasibility of additional business activities in the field of holding company activities in order to comply with POJK Number 17/POJK.04/2020.

#### D. **Scope of Assignment**

We have prepared this report based on data from Company Management as well as other relevant data. In preparing this report we also considered supporting projections from the Company and the results of interviews with the Company's Management.

The analysis carried out in preparing this feasibility study report is:

##### 1. **Market Feasibility Analysis**

Conduct studies on market conditions, such as market share, sustainability, market potential, targets and potential market value. Apart from that, it also analyzes business competitors and marketing strategies.

##### 2. **Technical Feasibility Analysis**

Conduct studies on business capacity and targets, and refers to the availability and quality of resources, workers and professional experts. The technical study also covers the general production process.

##### 3. **Business Pattern Feasibility Analysis**

In this aspect, the analysis includes competitive advantage due to the unique business pattern proposed by the Company, the ability of competitors to imitate the products produced, and the ability to create value.

##### 4. **Management Model Feasibility Analysis**



Studies carried out on this aspect include workforce availability, intellectual property management, risk management, management capacity and ability, as well as suitability of organizational and management structures.

## 5. **Financial Feasibility Analysis**

As the estuary of all the aspects studied, the financial aspect will be reviewed at least including investment plans, sources of financing, operational costs, financial report projections, break-even analysis, profitability analysis and investment return rate analysis. (overall return on investment).

## **E. Assumptions and Limiting Conditions**

The assumptions and limiting conditions used in preparing this feasibility study are:

1. Based on market conditions and economic conditions, general business conditions and financial conditions, as well as Government regulations on the effective date of the assessment.
2. Fulfillment of all conditions and obligations of the Company and all parties involved in the Plan for Additional Business Activities which will be implemented in accordance with the procedures and within the time period specified in the documents related to the Additional Business Activities.
3. There are no changes that materially affect the assumptions used in preparing the Feasibility Study from the date of publication of the Feasibility Study until the date of the Plan for Additional Business Activities.
4. In carrying out the analysis, we assume and rely on the accuracy, reliability and completeness of all financial information and other information provided to us by the Company's management or which is generally available which is essentially correct, complete and not misleading, and we are not responsible for carrying out independent checks of such information. We also rely on assurances from the Company's management that they are not aware of facts that cause the information provided to us to be incomplete or misleading.
5. Feasibility Study Analysis is prepared using data and information as disclosed above. Any changes to such data and information can materially affect the final results of our opinion. We are not responsible for the changes in the conclusions of the Feasibility Study or any loss, damage, costs or expenses caused by non-disclosure of information so that the data we obtain is incomplete and or can be misinterpreted.
6. Because the results of the Feasibility Study are very dependent on the data and underlying assumptions, changes to the data sources and assumptions according to market data will change the results of the Feasibility Study. Therefore, we submit that changes to the data used can affect the results of the Feasibility Study, and that the differences that occur can have material value. Although the preparation of the Feasibility Study report has been carried out in good faith and in a professional manner, we cannot accept responsibility for the possibility of differences in conclusions caused by additional analysis, the application of the results of the Feasibility Study as the foundation for conducting transaction analysis, or changes in the data. which is used as the basis for a Feasibility Study.
7. Our work relating to the Feasibility Study does not constitute and cannot be construed in any form, a review or audit or implementation of certain procedures on financial



information, nor should such work be intended to reveal weaknesses in internal controls, errors, or irregularities in financial reporting or violations of law.

8. The consultant uses financial projections submitted by management to reflect the fairness of the financial projections and the ability to achieve them (fiduciary duty).

## F. Opinion on the Feasibility of Additional Business Activities

The feasibility of additional business activities is calculated from the anticipated economic benefits in the future from additional business activities which are calculated from the difference between Free Cash Flow To Firm if there are additional business activities and Free Cash Flow To Firm if the Company does not carry out additional business activities. Which is then compared with the economic sacrifice. So that it can get Free Cash Flow to Incremental. Based on the feasibility analysis of additional business activities taking into account the assumptions that have been made, the following calculation results are obtained:

- ☐ **Net Present Value (NPV)** : Rp13.620.752.603,00
- ☐ **Internal Rate of Return (IRR)** : 14,56%
- ☐ **Profitability Index (PI)** : 1,42
- ☐ **Payback Period** : 7 Years, 5 Months, 12 Days

The total NPV is obtained from the results of the present value of cash flows which have taken into account the level of risk. Based on our analysis, after additional business activities in the holding company's activities, the projected incremental cash flow is positive.

The IRR of 14.56% indicates that the Company's corporate action by carrying out additional business activities is considered feasible because the IRR is higher than the discount rate.

Based on evaluation studies and financial analysis as well as other projections provided that the assumptions that have been determined can be fulfilled, it can be concluded that the plan for additional business activities to be implemented by the Company is WORTH IT to be carried out.

## III. AVAILABILITY OF EXPERTS IN CONNECTION WITH THE PLAN FOR ADDITIONAL ACTIVITIES BUSINESS

Human resources are the main pillar that supports success in the property and real estate development industry. To ensure its success and sustainability, the quality of human resources are needed who are able to adapt to technological developments, able to overcome threatening challenges, and able to anticipate changes in the future. Therefore, the Company realizes the importance of making significant investments in efforts to develop human resources to achieve the quantity and quality that meets the Company's needs. This is an important part of realizing the Company's vision as a global company. The Company believes that superior human resource competency is the key that will lead the Company to achieve sustainable business growth. The Company's business success is not only determined by the quality of its products, but also because it is fully supported by skilled and competent human resources at every level. Realizing





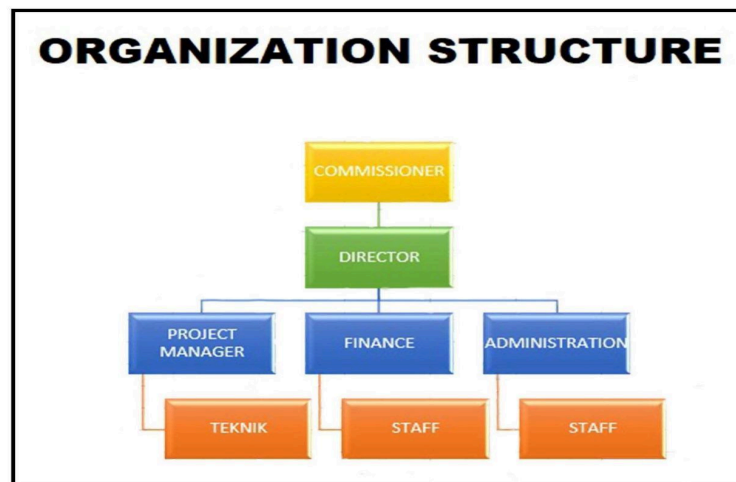
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this, the Company continues to improve human resource management by creating a working environment that is able to inspire and motivate each employee to provide better performance from time to time. The Company provides equal opportunities to every employee to develop their career without discriminating against ethnicity, religion, race or class.

The Company has an experienced and dedicated management team with a good track record. Apart from that, good work cohesion and coordination between the Company's management from the Board of Directors level to the lowest staff level is also well maintained and very harmonious. This can be seen from the small level of extreme differences of opinion that can disrupt the performance of the Company's management, where all decisions are taken unanimously or by consensus and with full wise and prudent considerations and almost all aspects are always carefully considered by the Company's management. Apart from that, the Company's management also plays a very important role in encouraging the Company's positive performance growth through continuous communication and coordination.

Meanwhile, the planned organizational structure of the subsidiary company that will be formed is as follows:



The organization structure that has been created can be used as a guide in managing the Company so that it can operate as expected. The organizational structure plan for subsidiary entities is prepared in a simple pattern, which is expected to manage new business activities effectively and efficiently and is based on the company's operational needs with a clear division of tasks for all company management personnel as a whole.

## Labor Availability

The Company will place its human resources in a subsidiary structure:

- Director : 2 person
- Position of Commissioner : 1 person
- Project Manager : 1 person
- Finance and Purchasing : 2 people
- Technique : 1 person

Development support resources use Consultant Services and Contractor Services which will be determined later.



#### **IV. EXPLANATION, CONSIDERATIONS AND REASONS FOR THE ADDITIONAL BUSINESS ACTIVITIES MAIN**

In an effort to increase the company's capacity, the Company feels the need to increase its business activities and make adjustments to the official classification code to classify the types of company business fields in Indonesia or better known as the Standard Classification of Indonesian Business Fields (KBLI) in order to be able to run its business.

The Company's management sees that the Cipaku project that will be carried out needs to be managed by a separate entity so that it can be more focused and can make a positive contribution. With these considerations, it is necessary to adjust or add business activities in the field of holding company activities to be able to form a subsidiary company of the Company.

#### **V. EFFECT OF ADDITIONAL MAIN BUSINESS ACTIVITIES ON THE COMPANY'S FINANCIAL CONDITION**

To optimize sustainability, achieve business goals, and increase potential market value, property holding companies must continuously conduct market analysis, identify industry trends, maintain liquidity and financial health, and maintain good relationships with stakeholders. Additionally, innovations in business models, technology and sustainable practices can also help property holding companies to remain competitive and relevant in an ever-changing market.

Based on plans for additional business activities, the Company is projected to record additional profits resulting from managing the Cipaku project, in line with the Potential Market Value assumption that the project will run and operate well which will affect the Company's income. Due to the profit contribution from additional business activities, there is potential for additional market value for the Company.

Based on location, the properties to be developed by the Company's subsidiaries are located close to various universities and tourism areas. Apart from that, the location is in the Setiabudi area as one of the elite areas in Bandung City. The high activity around the property increases the need for temporary housing for students, tourists, workers such as expatriates and foreign nationals who pay attention to the proximity of their residence to their work location. So, there is a need for accommodation for 1 or more people that is comfortable and equipped with furniture and other services so that tenants can immediately occupy the unit.

#### **VI. GENERAL MEETING OF SHAREHOLDERS**

To obtain GMS approval for the Company's plan to increase business activities, the Company will hold an Annual General Meeting of Shareholders ("AGMS") at:

Day/Date : Monday, June 24, 2024  
Time : 10.00 A.M. WIB until finished  
Place : Fave Hotel, Komp. Paskal Hyper Square  
Jl. HOS. Cokroaminoto No. 25 – 27, Bandung

The agenda for the AGMS is as follows:





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1. Approval and ratification of the Company's Annual Report for the financial year ending December 31, 2023, which includes the Directors' Report, Board of Commissioners' Supervision Report, and Financial Report for the Financial Year ending December 31, 2023, as well as granting settlement and release of responsibility fully responsible (acquit et de charge) to the Board of Directors and Board of Commissioners.
2. Determination of the use of Company Profits for the Financial Year ending December 31, 2023.
3. Appointment of the Company's Public Accountant to audit the Financial Statements for the financial year ending 31 December 2024.
4. Granting power to Shareholder Representatives to determine the honorarium for members of the Board of Commissioners and granting authority to the Company's Board of Commissioners to determine the salaries of members of the Company's Board of Directors.
5. Report on the Realization of Use of Initial Public Offering Funds.
6. Changes in the Use of Proceeds from the Initial Public Offering of Shares
7. Changes in the composition of the Company's management.
8. Changes to the Company's Articles of Association.
9. Changes in the Company's Business Activities.

AGMS participants are Company Shareholders whose names are registered in the Register of Shareholders and/or owners of securities account balances at the Collective Custody of PT Kustodian Sentral Efek Indonesia (KSEI), at the closing hour of trading at the Indonesian Stock Exchange, Thursday, May 30 2024, at 16.00 WIB.

## VII. ADDITIONAL INFORMATION

To obtain further information, Company Shareholders can submit it to the Company's Corporate Secretary, on any day and working hours of the Company at the address below:

**PT CITRA BUANA PRASIDA Tbk.**

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