



PT CITRA BUANA PRASIDA Tbk.

Komplek Paskal Hyper Square, Blok G Lantai 2 No. 206 - 208
Jl. H.O.S. Cokroaminoto No. 25 - 27 (dlt. 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 AS 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 are 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

Website: 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 to 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.

This Information Disclosure is the basis for consideration for the Company's Shareholders 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 correctness of all information contained in this Information Disclosure.

**Amendments and/or Additional Information on the Disclosure of the Plan Changes
The Company's Business Activities 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 feels 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 pays attention to 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 2000 based on the Deed of Establishment of Limited Liability Company No. 18 dated 24 August 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 27 November 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 27 September 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 27 September 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 27 September 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
Total	1.356.250.000	135.625.000.000	100,00

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 Pramokuswala
Commissioner : Gaery Djohari
Independent Commissioner : Melissa Crescentia Kurniawan

Board of Director's

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



II. SUMMARY OF FEASIBILITY STUDY REPORT ON BUSINESS ACTIVITY CHANGE PLAN

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"), represented by Ir. Fuadah, M.Ec.Dev.,MAPPI (Cert.), 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 08 February 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 08 May 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 pay attention 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 is 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 changes to 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 a basis 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. Feasibility Study Report preparation team:

1. Full Name : Ir. Fuadah, M.Ec.Dev.,MAPPI (Cert.)
Appraiser's permission : PB-1.08.00066
STTD OJK Number : STTD.PPB-35/PJ-1/PM.02/2023
2. Full Name : Sumarno,SE.,MM.,M.Ec.Dev.,MAPPI (Cert.)
MAPPI Number : 15-S-06147
3. Full Name : Agung Sugiarto.,SE.,MM.,M.Ec.Dev.,MAPPI (Cert.)
MAPPI Number : 11-S-03329
4. Full Name : Ivan Togatorop, ST.,MAPPI (Cert.)
MAPPI Number : 02-S-01530

G. Opinion on the Feasibility of Additional Business Activities

- **Market Aspect**

The global property sector's prospects in 2024 are expected to be marked by uncertainty, in line with the still slow economic growth outlook. Several international institutions, such as the IMF and World Bank, and others, have published their outlook for 2024. The Company is aware that business competition in the property sector is becoming increasingly fierce. This makes the Company always ready to respond to challenges and win market competition against its competitors. Therefore, the Company has established a strategy to create quality products that can compete in the market through continuous creativity and innovation.

The property to be developed by the Company's subsidiary is located near various universities and tourism areas. Additionally, the location is in the Setiabudi area, one of the elite areas in the city of Bandung. The high activity around the property increases the demand for housing from students and tourists, while for workers such as expatriates and foreign Persib players, proximity to the workplace is not a major consideration. Therefore, there is a need for comfortable housing for one or more people, equipped with furniture and other services, so that tenants can immediately occupy the unit.

- **Technical Aspect**

The establishment of the subsidiary will be decided at the Extraordinary General Meeting of Shareholders, scheduled to take place on June 24, 2024. This establishment involves investors who are also shareholders of the Company. The Company will become a holding operation by forming a subsidiary engaged in the property and real estate sector, which will manage the Cipaku Bandung project and is planned to be



operational in 2027. The Company and the subsidiary to be formed plan to develop the area into an ecotourism area. The Cipaku Ecotourism Area is located at Jl. Cipaku Indah XI, Cidadap District, Bandung City, not far from Jl. Dr. Setiabudhi, North Bandung, at an altitude of about 900 meters above sea level. The Cipaku Ecotourism Area is planned to become a premium nature tourism destination in Bandung City, providing an outdoor experience with a different natural atmosphere without having to leave the city. It will consist of ecotourism areas such as forests and gardens, Glamping areas, and water spas, outbound facilities, and semi-indoor swimming pools supported by serviced apartments, cafés, restaurants, and a Healing garden. The location on the outskirts of Bandung City and its relatively hidden position offers recreational space and privacy surrounded by nature. In the initial phase, the Company will build environmentally friendly (green building) apartments. The apartment will consist of 1 tower to be built on a land area of 7,500 m² with a building area of 4,200 m².

- **Business Pattern Aspect**

The Company's management believes that the Cipaku project needs to be managed by a separate entity to allow for more focus and to make a positive contribution. With this consideration, it is necessary to adjust or add business activities in the holding company sector to form a subsidiary or subsidiaries of the Company. According to information from the Company's management, adding a business sector in holding company activities requires adjusting the Indonesian Standard Industrial Classification (KBLI), specifically KBLI 64300 for Holding Company Activities. The Company has a competitive advantage in its business activities in the property industry and continues to develop this competitive advantage by improving the quality of its human resources. Competent human resources in their field are key to the Company's success in providing the best solutions to the problems faced by society and ensuring the quality of the projects undertaken.

- **Management Model Aspect**

The Company will place its human resources in the structure of the subsidiary:

- a) Commissioner : 1 Person
- b) Director : 2 People
- c) Manager : 3 People
- d) Staff : 6 People

Supporting resources for the development will utilize experts in their fields (Consulting Services and Contractor Services) to be determined later.

- **Financial Aspect**

The feasibility of adding this business activity is calculated based on the anticipated future economic benefits from the additional business activities, calculated as the difference between the Free Cash Flow to Firm with the additional business activities and the Free Cash Flow to Firm if the Company does not add business activities. This is then compared to the economic sacrifices. Thus, the Incremental Free Cash Flow is



obtained. Based on the feasibility analysis of adding business activities, considering the assumptions made, the following calculation results are obtained:

<input checked="" type="checkbox"/>	Net Present Value (NPV)	: Rp13.620.752.603,00
<input checked="" type="checkbox"/>	Internal Rate of Return (IRR)	: 14,56%
<input checked="" type="checkbox"/>	Profitability Index (PI)	: 1,42
<input checked="" type="checkbox"/>	Payback Period	: 7 Tahun, 5 Bulan,12 hari

The total NPV is obtained from the present value of cash flows, which has considered the risk level. Based on our analysis, after adding business activities in the holding company sector, the incremental cash flow projection is positive.

An IRR of 14.56% indicates that the Company's corporate action of adding business activities is considered feasible because the IRR is higher than the discount rate.

Based on the evaluation and financial analysis review and other projections, assuming the established assumptions are met, it can be concluded that the plan to add business activities by the Company is FEASIBLE to implement.

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, quality 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 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 this, the Company continues to improve human resource management by creating a work climate 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.

The company will allocate its human resources within the structure of its subsidiary:

- Commissioner : 1 person
- Directors : 2 people
- Managers : 3 people (1 person per division)
- Staff : 6 people (2 people per division)

Availability of Experts

The expertise of the professionals is ensured by appointing consultants who are experts in their fields, such as:

- Architectural and Planning Consultant: Popo Danes Architect (Bali) has been appointed.
- Geotechnical Consultant: Geotechnical consultant Prof. Paulus P. Rahardjo, Ph.D. has been appointed.
- Structural Consultant: The selection process for a structural consultant is ongoing.
- MEP (Mechanical, Electrical, and Plumbing) Consultant: The selection process for an MEP consultant is ongoing.



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 or subsidiary company of the Company. The Cipaku project involves the development and management of serviced apartments/hotels. Therefore, the Company deems it necessary to establish a subsidiary entity specifically for the development and management of serviced apartments/hotels, which requires a different management approach compared to the Company's previous projects. In addition to the Company as an Investor, another investor involved in this subsidiary entity is Mrs. Gaery Djohari.

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.

Projected Financial Position for the Period 2024 - 2030

The Company's Projected Financial Position for the years 2024-2030 before the addition of holding activity business activities is shown in the following table.



Table 3-1. Projected Financial Position Before the Addition of Business Activities (in Million Rupiah)

Explanation	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Current Assets	139.554	271.412	182.131	199.506	227.046	246.927	259.683
Non-current Assets	191.549	316.207	434.297	418.725	403.232	387.739	373.047
Total Assets	331.104	587.819	616.428	618.231	630.278	634.666	632.730
Short-Term Liabilities	48.360	61.683	65.105	77.814	76.347	81.588	83.226
Long-Term Liabilities	14.240	212.729	189.878	165.841	161.058	136.569	112.845
Total Liabilities	62.600	274.411	254.983	243.655	237.404	218.157	196.072
Total Equity	268.504	313.208	361.445	374.576	392.873	416.508	436.659

The Company's Projected Financial Position for the years 2024-2030 after the addition of holding activity business activities is shown in the following table.

Table 3-2. Projected Financial Position After the Addition of Business Activities (in Million Rupiah)

Explanation	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Current Assets	181.665	538.982	464.731	497.772	584.394	590.107	607.899
Non-Current Assets	191.549	316.207	434.297	418.725	403.232	387.739	373.047
Total Assets	373.215	855.189	899.027	916.497	987.626	977.846	980.947
Short-Term Liabilities	80.683	217.766	219.903	278.730	379.009	385.300	387.785
Long-Term Liabilities	14.240	314.481	307.910	280.032	253.108	222.340	191.748
Total Liabilities	94.923	532.247	527.813	558.762	632.116	607.640	579.533
Total Equity	278.292	322.941	371.214	357.736	355.510	370.206	401.414

- Based on the Company's financial projections above, the total assets of the Company before the addition of business activities from 2024 to 2028 are estimated to increase annually with a Compound Annual Growth Rate (CAGR) of 13.18% per year. This increase is mainly derived from cash and cash equivalents, trade receivables, inventory, and investment properties.

Meanwhile, the Company's financial projections after the addition of business activities are estimated to show an annual increase in total assets from 2024 to 2030 with a Compound Annual Growth Rate (CAGR) of 21.77% per year. This increase is mainly derived from cash and cash equivalents, trade receivables, inventory, receivables from subsidiaries, and investment properties.

- The total liabilities of the Company before the addition of business activities during the projection period from 2024 to 2030 are estimated to increase annually with a Compound Annual Growth Rate (CAGR) of 17.53% per year. This increase is mainly derived from trade payables, other payables, bank loans, and lease liabilities.

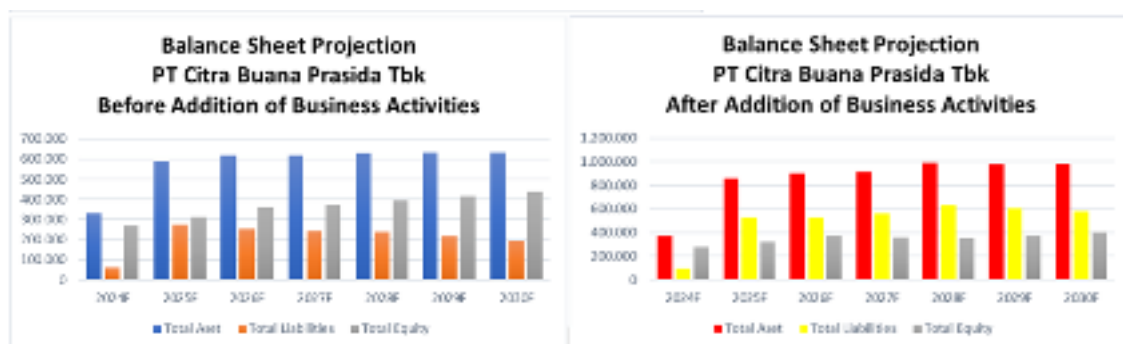
The total liabilities of the Company after the addition of business activities during the projection period from 2024 to 2030 are estimated to increase annually with a Compound



Annual Growth Rate (CAGR) of 40.79% per year. This increase is mainly derived from trade payables, other payables, bank loans, shareholder loans, and lease liabilities.

- The total equity of the Company before the addition of business activities during the projection period from 2024 to 2030 is also estimated to increase annually with a Compound Annual Growth Rate (CAGR) of 11.56% per year. This increase is due to the improvement in retained earnings, as performance improvements starting in 2025 and onwards have led the Company to consistently record net profits.

The total equity of the Company after the addition of business activities during the projection period from 2024 to 2030 is estimated to increase annually with a Compound Annual Growth Rate (CAGR) of 10.00% per year. This increase is due to the improvement in retained earnings.



Projected Income Statement for the Period 2024 – 2030

The Company's Projected Income Statement for the years 2024-2030 before the addition of holding activity business activities is shown in the following table.

Table 3-3. Projected Income Statement Before the Addition of Business Activities (in Million Rupiah)

Explanation	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Revenue	97.166	106.028	114.970	173.946	186.863	199.828	205.068
Cost of Revenue	-28.166	-31.139	-34.261	-65.499	-70.312	-75.134	-81.137
Gross Profit	69.000	74.889	80.709	108.447	116.550	124.695	123.932
Operating Profit	52.559	56.997	62.051	39.019	43.162	48.003	41.353
Profit before Tax	53.525	57.243	61.889	21.715	27.792	34.196	29.248
Net Profit	41.962	44.704	48.237	13.131	18.297	23.635	20.150

The Company's Projected Income Statement for the years 2024-2030 after the addition of holding activity business activities is shown in the following table.

Table 3-4. Projected Income Statement After the Addition of Business Activities (in Million Rupiah)



Explanation	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Revenue	97.166	106.028	114.970	191.392	218.810	248.780	280.198
Cost of Revenue	-28.166	-31.139	-34.261	-81.504	-91.370	-97.430	-103.869
Gross Profit	69.000	74.889	80.709	109.888	127.440	151.350	176.329
Operating Profit	52.559	56.997	62.051	8.248	20.170	39.677	58.462
Profit before Tax	53.525	57.243	61.889	-17.281	-2.853	18.840	40.010
Net Profit	41.749	44.650	48.273	-13.479	-2.226	14.696	31.208

- The Company's revenue before the addition of business activities during the projection period from 2024 to 2030 is projected to increase annually with a Compound Annual Growth Rate (CAGR) of 15.85% per year. This growth in revenue stems from the sale of transferred shop houses, rental income from land and properties, service charges, utilities, and revenue from the Cipaku project.

The Company's revenue after the addition of business activities during the projection period from 2024 to 2030 is projected to increase annually with a Compound Annual Growth Rate (CAGR) of 22.04% per year. This increase in revenue is derived from the sale of transferred shop houses, rental income from land and properties, service charges, utilities, and revenue from subsidiaries for the Cipaku project.

- Cost of Goods Sold (COGS) before the addition of business activities during the projection period from 2024 to 2030 averages 34.37% of revenue.

Cost of Goods Sold (COGS) after the addition of business activities during the projection period from 2024 to 2030 averages 35.53% of revenue.

- The Company's gross profit before the addition of business activities during the projection period, namely from 2024 to 2030, increases annually with a Compound Annual Growth Rate (CAGR) of 13.48% per year. The increase in the Company's gross profit is due to rising revenue and decreasing COGS (Cost of Goods Sold).

The Company's gross profit after the addition of business activities during the projection period, namely from 2024 to 2030, increases annually with a Compound Annual Growth Rate (CAGR) of 20.35% per year. The increase in the Company's gross profit is due to rising revenue and decreasing COGS.

- The Company's operating profit before the addition of business activities during the projection period, namely from 2024 to 2030, decreases annually with a Compound Annual Growth Rate (CAGR) of 1.61% per year. The decline in the Company's operating profit is due to the increase in the Company's operating expenses.

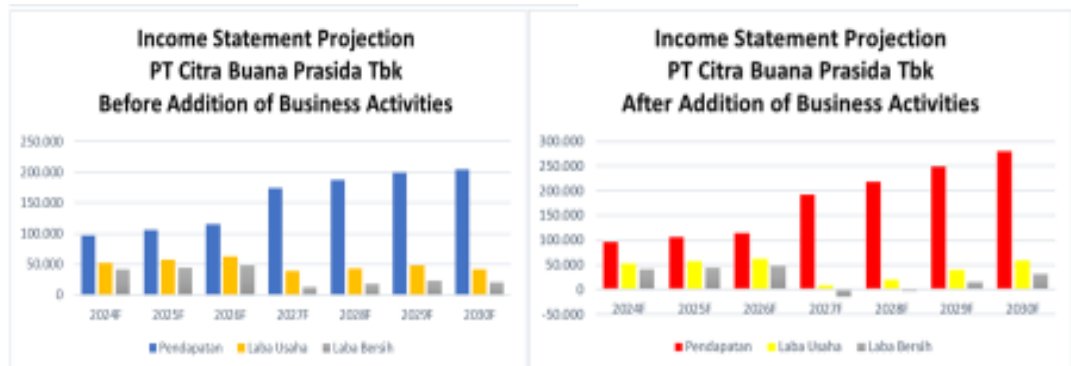
The Company's operating profit after the addition of business activities during the projection period, namely from 2024 to 2030, increases annually with a Compound



Annual Growth Rate (CAGR) of 4.24% per year. The increase in the Company's operating profit is due to rising revenue and decreasing operating expenses.

- The Company's net profit before the addition of business activities during the projection period, namely from 2024 to 2030, decreases annually with a Compound Annual Growth Rate (CAGR) of 11.30% per year. The decline in the Company's net profit is due to the decrease in the Company's operating profit.

The Company's net profit after the addition of business activities during the projection period, namely from 2024 to 2030, decreases annually with a Compound Annual Growth Rate (CAGR) of 4.59% per year. The decline in the Company's net profit is due to the increase in the Company's interest expenses.



Cash Flow Projections for the Period 2024 - 2030

The Company's cash flow projections for the years 2024-2030 before the addition of holding business activities are shown in the following table.

Table 3-5. Cash Flow Projections Before the Addition of Business Activities (in Million Rupiah)



Explanation	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Operating Cash Flow	35.519	47.915	40.516	-22.397	12.897	18.691	13.716
Investing Cash Flow	-66.200	-124.657	-118.090	15.572	15.493	15.493	14.691
Financing Cash Flow	-9.352	210.778	-21.213	-22.976	-6.164	-21.184	-24.489
Cash and Cash Equivalents at the Beginning of the Year	88.723	48.690	182.725	83.938	54.137	76.362	89.363
Cash and Cash Equivalents at the End of the Year	48.690	182.725	83.938	54.137	76.362	89.363	93.281

The Company's cash flow projections for the years 2024-2030 after the addition of holding business activities are shown in the following table.

Table 3-6. Cash Flow Projections After Addition of Business Activities (in Million Rupiah)

Explanation	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Operating Cash Flow	2.983	-69.816	40.552	-104.018	-114.603	5.859	18.985
Investing Cash Flow	-56.200	-124.657	-118.090	15.572	15.493	15.493	14.691
Financing Cash Flow	12.971	436.291	-6.219	13.632	72.187	-26.924	-30.768
Cash and Cash Equivalents at the Beginning of the Year	88.723	48.477	290.295	206.537	131.723	104.800	99.228
Cash and Cash Equivalents at the End of the Year	48.477	290.295	206.537	131.723	104.800	99.228	102.136

- Net cash generated from operating activities before the addition of business activities is projected to be Rp13.71 billion in the year 2030. Cash inflows are derived from receipts from customers. Meanwhile, cash outflows are used for payments to suppliers, payroll and wages, operating expenses, and corporate income tax payments.

Net cash generated from operating activities after the addition of business activities is projected to be Rp18.98 billion in the year 2030. Cash inflows are derived from receipts.



from customers. Meanwhile, cash outflows are used for payments to suppliers, payroll and wages, operating expenses, and corporate income tax payments.

- The net cash obtained from investing activities before the addition of business activities in 2030 is projected to be Rp14.69 billion. Cash inflows are utilized for the depreciation of fixed assets, while cash outflows are allocated for the acquisition of investment properties.

The net cash obtained from investing activities after the addition of business activities is projected to be Rp14.69 billion in the year 2030. Cash inflows are utilized for the depreciation of fixed assets, while cash outflows are allocated for the acquisition of investment properties.

- Net cash obtained from financing activities before the addition of business activities is projected to be negative Rp24.48 billion in the year 2030. Cash inflows are from bank borrowings received. Cash outflows are used for lease liability payments and repayment of bank loans.

Net cash obtained from financing activities after the addition of business activities is projected to be negative Rp30.76 billion in the year 2030. Cash inflows are from bank borrowings received. Cash outflows are used for lease liability payments and repayment of bank loans.

- The Company's cash and cash equivalents before the addition of business activities at the end of 2030 amount to Rp93.28 billion, which is 4.39% higher compared to the position in 2024, recorded at Rp89.36 billion.

The Company's cash and cash equivalents after the addition of business activities at the end of 2030 amount to Rp102.13 billion, which is 2.93% higher compared to the position in 2024, recorded at Rp99.22 billion.

Financial ratio analysis of additional business activities to parent activities is as follows:

Liquidity ratio

This ratio is to determine the extent to which the company is able to pay off its short-term obligations. The greater the ratio obtained, the smoother the payment of short-term obligations. Based on financial projections, during the projection period, the current ratio shows an average of 1.90 x and the quick ratio shows an average of 1.63 x.

Leverage ratio

This ratio aims to measure how much operating activities are financed by loan capital, the smaller this ratio, the better or smoother it is. Based on financial projections, during the projection period the total debt to equity ratio (DER) shows a fluctuating trend with an average of 140.52%, which means every Rp. 1.- Own capital is used to guarantee Rp. 1.40 debt. The ratio



of total debt to total assets (DAR) shows an increasing trend with an average of 56.08%, meaning that every Rp. 1,- assets are used to guarantee Rp. 0.56 debt.

Activity Ratio

This ratio aims to measure the extent to which the company's activities use its funds effectively and efficiently. Based on financial projections, during the projection period the average number of days of trade receivables is 71 days per year. The average number of days of inventory is 394 days per year and the average number of days of accounts payable is 14 days per year.

Profitability Ratio

This ratio aims to determine the company's ability to generate profits. Based on financial projections for additional holding activities, during the projection period the average Gross Profit Margin is 64.47%. Meanwhile, the average Net Profit Margin is 19.44%. Meanwhile, the average Return on Assets from the Company's planned additional holding activities is 3.54%.

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	: Pkl. 10.00 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:

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 (acquitted and discharged) 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.



Explanation of Meeting Agenda:

- The 1st to 4th Meeting agenda items are routine Meeting agenda items to comply with the provisions of the Company's Articles of Association and Law no. 40 of 2007 concerning Limited Liability Companies, some of the contents of which have been amended by Law no. 6 of 2023 concerning the Stipulation of Government Regulations in Lieu of Law Number 2 of 2022 concerning Job Creation into Law.
- The 5th Meeting agenda was held to fulfill the provisions of Article 6 POJK No.30/POJK.04/2015 concerning Report on the Realization of Use of Funds from Public Offerings ("POJK 30/2015"), namely accountability for the realization of the use of funds from public offerings ("POJK 30/2015"). use of proceeds from the public offering ("POJK 30/2015") use of proceeds from the public offering ("POJK 30/2015") use of proceeds from the Company's initial public offering.
- The agenda for the 6th Meeting was held to comply with the provisions of Article 9 jo 11 POJK 30/2015, namely changes to the plan to use funds from the Company's initial public offering of shares for the construction of shophouses in Block F and Block N. in the Paskal Hyper Square area to become the Company's Working Capital .
- The 7th Meeting Agenda was held in connection with the resignation of Mr. R. Asep Eddy as President Director of the Company on April 3 2024 and the appointment of the Company's President Director as his replacement.
- The 8th Meeting Agenda was carried out to amend several articles in the Company's Articles of Association, especially related to POJK No.33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies, namely: (i) Article 2 paragraph 1 concerning the number of members Directors; (ii) Article 3 paragraph 2 concerning the appointment of the President Director; and (iii) Article 8 paragraph 3 concerning the resignation of the President Director.
- The 9th Meeting Agenda was held to fulfill the provisions regarding changes to business activities in Article 22 POJK No. 17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities. The changes in business activities in question are additional activities of the parent company KBLI 64200 and therefore Article 3 of the Company's Articles of Association will be amended to accommodate these additions.

Attendance Quorum:

- 1st to 8th Meeting Agenda
Based on the provisions of article 12 paragraph 1 letter a numbers (i) and (iv) of the Company's Articles of Association in conjunction with Article 41 paragraph (1) letter a POJK No.15/POJK.04/2020, meetings can be held if attended by Shareholders or their proxies valid ones representing more than 1/2 (one half) of the total number of shares with valid voting rights that have been issued by the Company.
- 9th Meeting Agenda
Based on the provisions of Article 12 paragraph 1 letter b number I of the Company's Articles of Association in conjunction with Article 41 paragraph (1) letter a POJK No. 15/POJK.04/2020, Meetings can be held if attended by Shareholders or their legal proxies representing more than 2/3 (two thirds) of the total number of shares with valid voting rights that have been issued by the Company.



The participants of the Annual General Meeting (RUPST) are the shareholders of the company whose names are recorded in the Shareholders List and/or owners of securities account balances in the Collective Custody of the Indonesian Central Securities Depository (KSEI), as of the market closing time of the Indonesia Stock Exchange (PT Bursa Efek Indonesia) on Thursday, May 30, 2024, at 16:00 WIB (Western Indonesia Time).

VII. ADDITIONAL INFORMATION

In order to expand business activities, there are no other material matters related to new Business Activities as regulated in Article 23 letter e of POJK No. 17/2020.

Since the subsidiary entity that will undertake the Cipaku project involves the construction and management of serviced apartments/hotels, the necessary permits will be applied for by the subsidiary entity after its establishment.

For further information, shareholders of the Company may contact the Corporate Secretary of the Company during business hours at the following address:

PT CITRA BUANA PRASIDA Tbk.

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
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PT CITRA BUANA PRASIDA Tbk.

Komplek Paskal Hyper Square, Blok G Lantai 2 No. 208 - 209
Jl. H.O.S. Cokroaminoto No. 25 - 27 (Jl. Pasirkaliki No. 25 - 27) Bandung 40131, Telp : 022 - 86081108

Bandung, June 18, 2024.



Oleh _____
Nama : **Didi Omara**
Jabatan : **Direktur**


Oleh _____
Nama : **Linna Widjaja**
Jabatan : **Direktur**