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# Shareholder Structure

# Shareholder Structure

No.	Description	As of 30 June 2020			As of 31 December 2019			Changes YoY (%)
		No. of Investor	No. of Shares	%	No. of Investor	No. of Shares	%	
<b>I.</b>	<b>Domestic</b>							
	Individual	6,114	250,952,563	9.4%	6,779	244,925,625	9.1%	2.5%
	Foundation	1	12,500	0.0%	1	12,500	0.0%	0.0%
	Pension Fund	17	699,700	0.0%	18	819,250	0.0%	-14.6%
	Insurance	15	1,717,900	0.1%	15	1,717,900	0.1%	0.0%
	Corporation	48	2,278,263,209	85.0%	57	2,279,895,859	85.1%	-0.1%
	Others	3	1,360,300	0.1%	3	1,360,300	0.1%	0.0%
	<b>Sub Total</b>	<b>6,198</b>	<b>2,533,006,172</b>	<b>94.5%</b>	<b>6,873</b>	<b>2,528,731,434</b>	<b>94.4%</b>	<b>0.2%</b>
<b>II.</b>	<b>International</b>							
	Retail	36	8,046,500	0.3%	40	5,890,100	0.2%	36.6%
	Institutional	98	138,545,395	5.2%	106	144,978,466	5.4%	-4.4%
	Others	-	-	0.0%	-	-	0.0%	0.0%
	<b>Sub Total</b>	<b>134</b>	<b>146,591,895</b>	<b>5.5%</b>	<b>146</b>	<b>150,868,566</b>	<b>5.6%</b>	<b>-2.8%</b>
	<b>Total</b>	<b>6,332</b>	<b>2,679,598,067</b>	<b>100.0%</b>	<b>7,019</b>	<b>2,679,600,000</b>	<b>100.0%</b>	<b>0.0%</b>

# FY19 Financial Data

## Key Financial Highlights

	1Q20	1Q19	Change (%)
Presales (Rp billion)	374	388	-4%
Revenue (Rp Billion)	574	399	44%
Recurring Revenue (Rp billion)	96	95	1%
EBITDA (Rp Billion)	203	142	43%
<i>EBITDA Margin</i>	35%	36%	N.A.
Net Income (Rp billion)	794	151	425%
Net Debt/Equity Ratio (X)	N.A.	N.A.	N.A.
Interest Coverage Ratio (X)	27.39	83.85	N.A.
Cash (Rp billion)	803	593	36%
Inventory (Rp billion)	6,205	4,090	52%

## Summary of balance sheet and marketing sales

Balance Sheet (Rp Billion)	Dec 2017	Dec 2018	Dec 2019	Mar 2020
Assets	11,267	9,226	12,219	13,899
Debt	249	-	200	500
Liabilities	4,734	1,696	1,337	2,942
Equity	6,533	7,530	10,882	10,958
Return on Assets (%)	-7.3%	21.3%	2.5%	5.7%
Return on Equity (%)	-12.6%	26.1%	2.9%	7.3%
Net Gearing Ratio (x)	0.04	-	-	-
Liability to Asset Ratio (x)	0.42	0.18	0.11	0.21

Marketing Sales (Rp Billion)	FY17	FY18	FY19	1Q19	1Q20	FY20 Guidance
Lippo Cikarang						
Residential	54	935	177	34	276	625
Commercial	54	1	87	3	5	25
Industrial	8	81	387	41	78	100
<b>Total Lippo Cikarang</b>	<b>116</b>	<b>1,017</b>	<b>651</b>	<b>79</b>	<b>358</b>	<b>750</b>
Orange County Residential	123	16	52	-	16	50
DS8 JV	71	-	327	309	-	-
<b>Total Sales</b>	<b>310</b>	<b>1,033</b>	<b>1,030</b>	<b>388</b>	<b>374</b>	<b>800</b>

# Balance Sheet

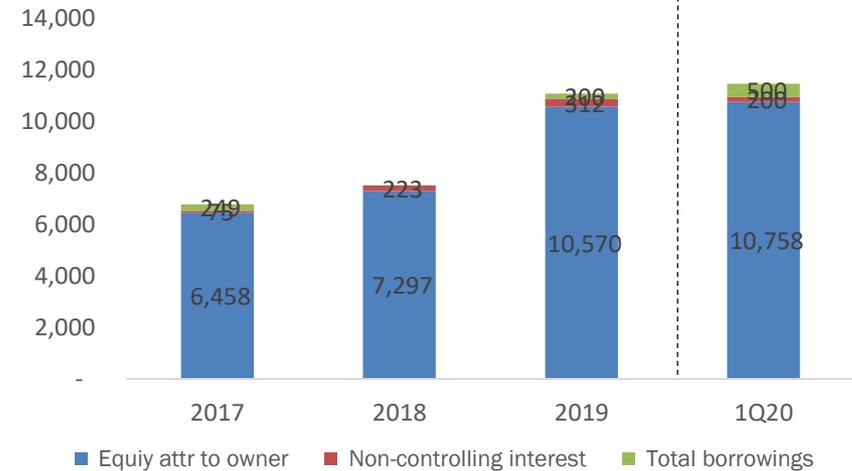
(Rp bn, consolidated)					
ASSETS	1Q20	1Q19	LIABILITIES & STOCKHOLDERS' EQUITY	1Q20	1Q19
<b>Current Assets</b>			<b>Current Liabilities</b>		
Cash & Cash Equivalent	803	523	Bank Loan	500	200
Account Receivable	44	267	Accounts Payable	139	114
Available for Sale Financial Assets	96	230	Accrued Exp. & Taxes Payable	208	206
Inventories	6,205	5,078	Customers' Deposits	1,446	201
Prepaid Taxes & Expenses	214	153	Deferred Income	45	42
Other Current Financial Assets	35	47	Estimated Liabilities on Employees' Benefits	25	12
<b>Total Current Assets</b>	<b>7,397</b>	<b>6,298</b>	Other Current Financial Liabilities	180	176
			<b>Total Current Liabilities</b>	<b>2,542</b>	<b>951</b>
<b>Non Current Assets</b>			<b>Non Current Liabilities</b>		
Land for Future Dev.	245	245	Due to Related Parties Non Trade	1	2
Investment in Associates	1,672	1,690	Customer Deposits	361	348
Investment in Infrastructure Funds	3,866	3,239	Post Employment Benefit Liabilities	37	37
Other Non-Current Assets	719	747	<b>Total Non Current Liabilities</b>	<b>399</b>	<b>386</b>
<b>Total Non-Current Assets</b>	<b>6,502</b>	<b>5,921</b>			
			<b>Equity</b>		
			Capital Stock - Issued & Fully Paid	1,340	1,340
			Additional Paid-in Capital	1,981	1,981
			Other Equity Component	2,018	2,018
			Retained Earnings	5,429	5,172
			Other Comprehensive Income	(10)	60
			Total Equity Attributable to Owner of Parent	10,758	10,570
			Non-controlling Interest	200	312
			<b>Total Stockholders' Equity</b>	<b>10,958</b>	<b>10,883</b>
<b>TOTAL ASSETS</b>	<b>13,899</b>	<b>12,219</b>	<b>TOTAL LIABILITIES &amp; STOCKHOLDERS EQUITY</b>	<b>13,899</b>	<b>12,219</b>

# Highly underleveraged balance sheet

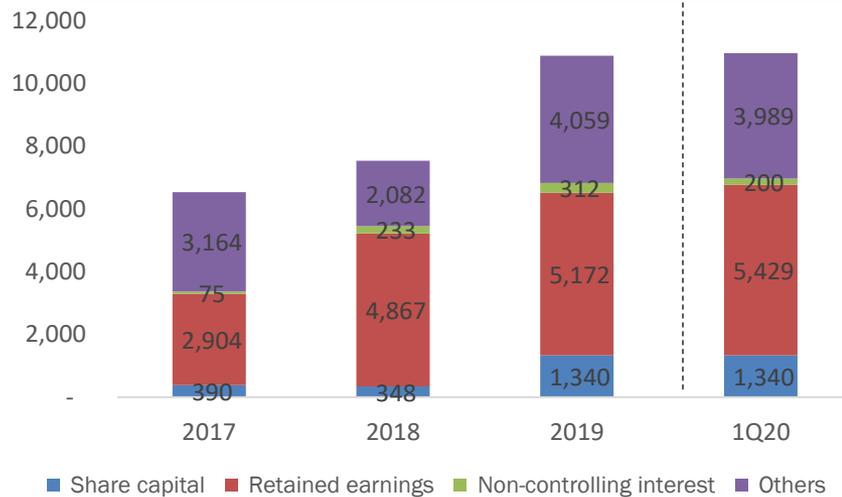
## Total Assets (Rp Bn)



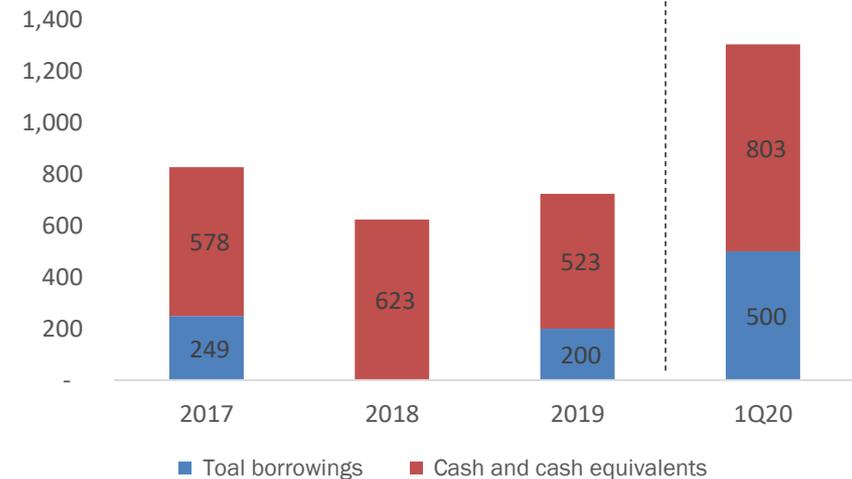
## Total capitalization (Rp Bn)



## Total equity (Rp Bn)



## Debt and cash position (Rp Bn)



Notes: IDRUSD of 13,901 used throughout unless otherwise stated  
 (1) Financial leases excluded from total borrowings.

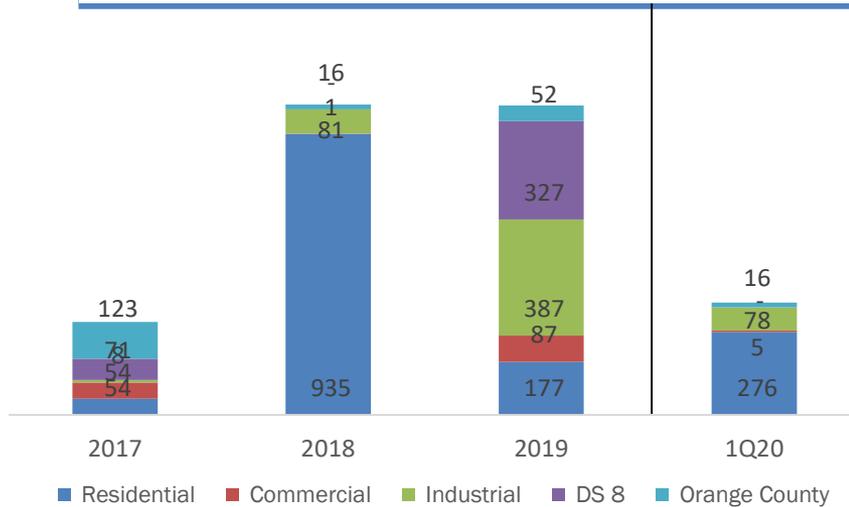
# Income statement 1Q20 and 1Q19

(in Rp million)	1Q 2020	1Q 2019	Change	%	FY 2019	FY 2018	Change	%
<b>Total Revenues</b>	<b>574,379</b>	<b>399,358</b>	<b>175,021</b>	<b>44%</b>	<b>1,060,339</b>	<b>1,840,763</b>	<b>(780,424)</b>	<b>-42%</b>
<b>COGS</b>	<b>304,906</b>	<b>230,876</b>	<b>74,030</b>	<b>32%</b>	<b>641,600</b>	<b>740,435</b>	<b>(98,835)</b>	<b>-13%</b>
<b>Gross Profit</b>	<b>269,473</b>	<b>168,482</b>	<b>100,991</b>	<b>60%</b>	<b>418,739</b>	<b>1,100,328</b>	<b>(681,589)</b>	<b>-62%</b>
Operating Expenses	72,630	47,354	25,276	53%	141,700	330,279	(188,579)	-57%
<b>Operating Profit</b>	<b>196,843</b>	<b>121,128</b>	<b>75,715</b>	<b>63%</b>	<b>277,039</b>	<b>770,049</b>	<b>(493,010)</b>	<b>-64%</b>
Other Income	637,674	9,462	628,212	6639%	150,117	2,057,790	(1,907,673)	-93%
Other Expenses	17,616	(43,070)	60,686	-141%	31,271	57,839	(26,568)	-46%
<b>Income Before Tax</b>	<b>816,901</b>	<b>173,660</b>	<b>643,241</b>	<b>370%</b>	<b>395,885</b>	<b>2,770,000</b>	<b>(2,374,115)</b>	<b>-86%</b>
Tax Expenses	18,052	9,085	8,967	99%	28,459	57,704	(29,245)	-51%
<b>Profit for the Period</b>	<b>798,849</b>	<b>164,575</b>	<b>634,274</b>	<b>385%</b>	<b>367,426</b>	<b>2,712,296</b>	<b>(2,344,870)</b>	<b>-86%</b>
Non Controlling Interest	5,268	13,404	(8,136)	-61%	21,033	33,591	(12,558)	-37%
<b>Profit for the period attributable to owners of the parent</b>	<b>793,581</b>	<b>151,171</b>	<b>642,410</b>	<b>425%</b>	<b>346,393</b>	<b>2,678,705</b>	<b>(2,332,312)</b>	<b>-87%</b>

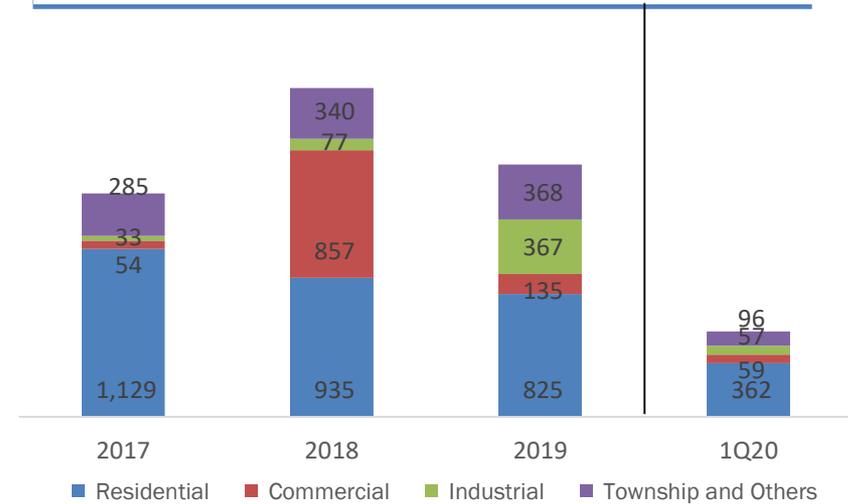
(in Rp million)	1Q 2020	1Q 2019	Change	%	FY 2019	FY 2018	Change	%
<b>Total Revenues</b>	<b>574,379</b>	<b>399,358</b>	<b>175,021</b>	<b>44%</b>	<b>1,060,339</b>	<b>1,840,763</b>	<b>(780,424)</b>	<b>-42%</b>
Residential Houses and Apartments	361,690	303,974	57,716	19%	653,363	717,038	(63,675)	-9%
Commercial Lands and Shophouses	57,113	-	57,113	#DIV/0!	68,897	857,498	(788,601)	-92%
Industrial Lots	59,296	-	59,296	#DIV/0!	66,264	18,783	47,481	253%
Town Management	82,897	77,946	4,951	6%	235,605	198,062	37,543	19%
Rental Income and Others	13,383	17,438	(4,055)	-23%	36,210	49,382	(13,172)	-27%
<b>COGS</b>	<b>304,906</b>	<b>230,876</b>	<b>74,030</b>	<b>32%</b>	<b>641,600</b>	<b>740,435</b>	<b>(98,835)</b>	<b>-13%</b>
Residential Houses and Apartments	225,307	186,883	38,424	21%	442,712	439,966	2,746	1%
Commercial Lands and Shophouses	9,270	-	9,270	#DIV/0!	10,745	170,424	(159,679)	-94%
Industrial Lots	15,840	-	15,840	0%	29,625	3,848	25,777	670%
Town Management	52,626	37,971	14,655	39%	137,506	109,315	28,191	26%
Rental Income and Others	1,863	6,022	(4,159)	-69%	21,012	16,882	4,130	24%
<b>Gross Profit</b>	<b>269,473</b>	<b>168,482</b>	<b>100,991</b>	<b>60%</b>	<b>418,739</b>	<b>1,100,328</b>	<b>(681,589)</b>	<b>-62%</b>

# Income statement highlights

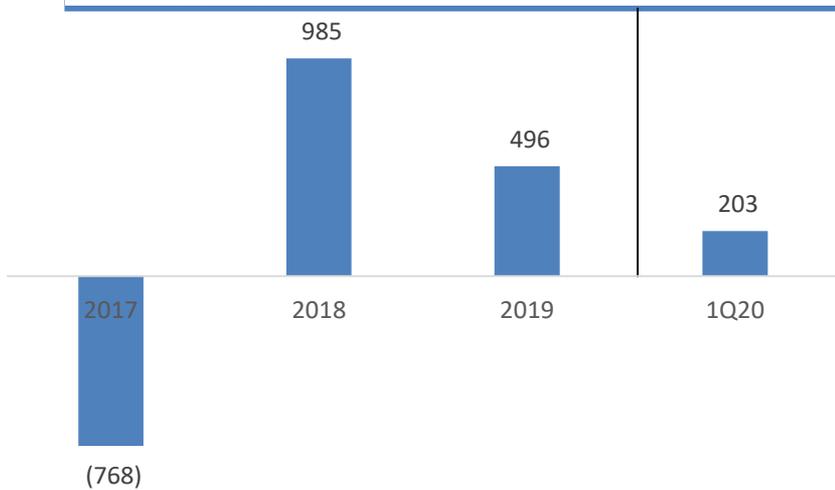
## Property marketing sales (RpBn)



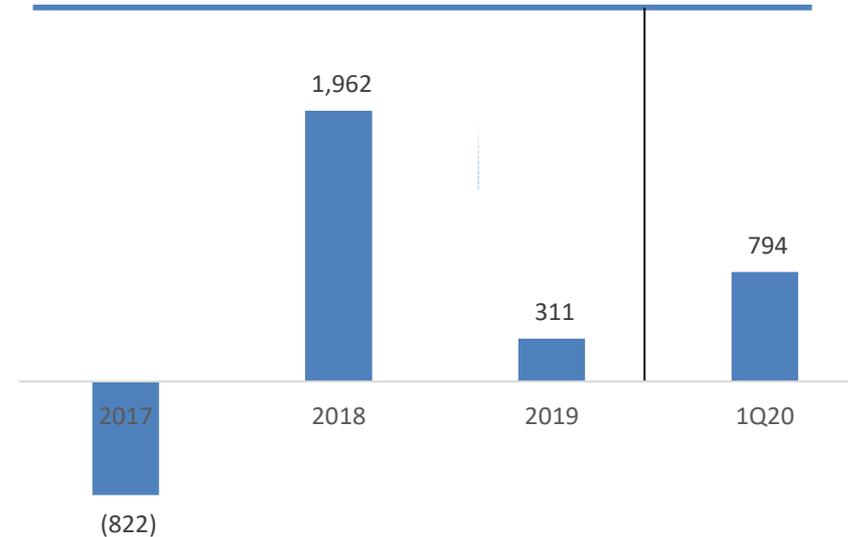
## Revenue (RpBn)



## EBITDA (RpBn)



## Net income (RpBn)



Notes: IDRUSD of 13,901 used throughout unless otherwise stated

# Meikarta

# Strategic region for growth – In between 2 of Indonesia's largest cities (Jakarta & Bandung); West Java is Indonesia's most populous province

## SURROUNDED BY FORTUNE 500 COMPANIES

- 4.000 MULTINATIONAL COMPANIES
- 1 MILLION CAR PRODUCTION / YEAR
- 10 MILLION MOTORCYCLES PRODUCTION / YEAR
- 12.000 EXPATRIATES



# New infrastructure underway increasing accessibility to Industrial Estates, Future driver of FDI

## KERTAJATI INTERNATIONAL AIRPORT



Estimated cost: Rp 25.4 Tn.  
Estimated completion: **Already Operational**

## PATIMBAN DEEP SEAPORT



Estimated cost: Rp 40.0 Tn.  
Estimated completion: **End of 2021 (Partial)**

## ELEVATED TOLL ROAD (JAKARTA – CIKAMPEK)



Estimated cost: Rp 16.0 Tn,  
Estimated completion: **Already Operational**

## HIGH SPEED TRAIN (JAKARTA – BANDUNG)



Estimated cost: Rp 65.0 Tn.  
Estimated completion: **2022**

## LIGHT RAIL (LRT CAWANG – BEKASI TIMUR)



Estimated cost: Rp 3.2 Tn.  
Estimated completion: **2021**

## APM (MONORAIL) CONNECTING INDUSTRIAL ESTATES



Estimated cost: Rp 21.0 Tn.  
Estimated completion: **N/A**

# Future Infrastructure Under Construction

## Kertajati Airport



Operated in 2018

## Elevated Toll Road Jakarta-Cikampek



Operated in 2019

## LRT Jakarta-East Bekasi



To be completed in 2021

## High Speed Train Jakarta Bandung



To be completed in 2022

# Meikarta: Significant progress year to date



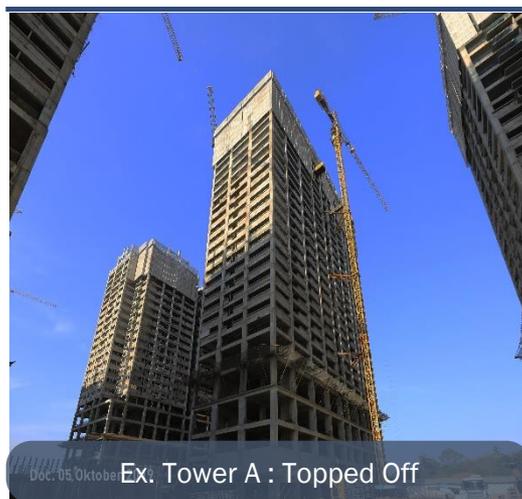
**MEIKARTA**  
the world of ours

December 2019

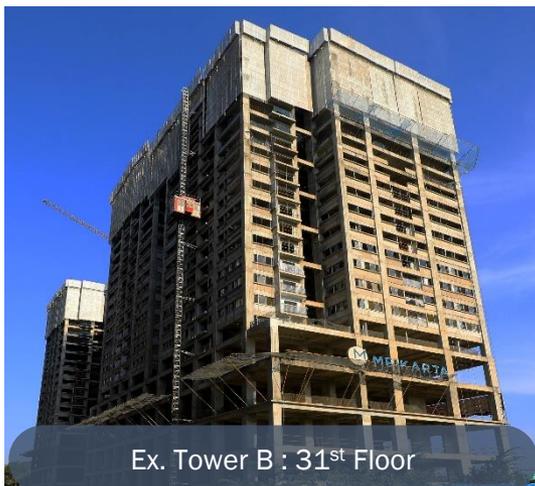


Ex. Tower A : 31<sup>st</sup> Floor

March 2020



Ex. Tower A : Topped Off



Ex. Tower B : 31<sup>st</sup> Floor



Ex. Tower B: Topped Off

~500ha of total landbank for long term development over phases

## Phase 1

- Consists of ~84 ha
- Significant funds already invested into key foundation infrastructure for "Phase 1 +"

## Phase 1A

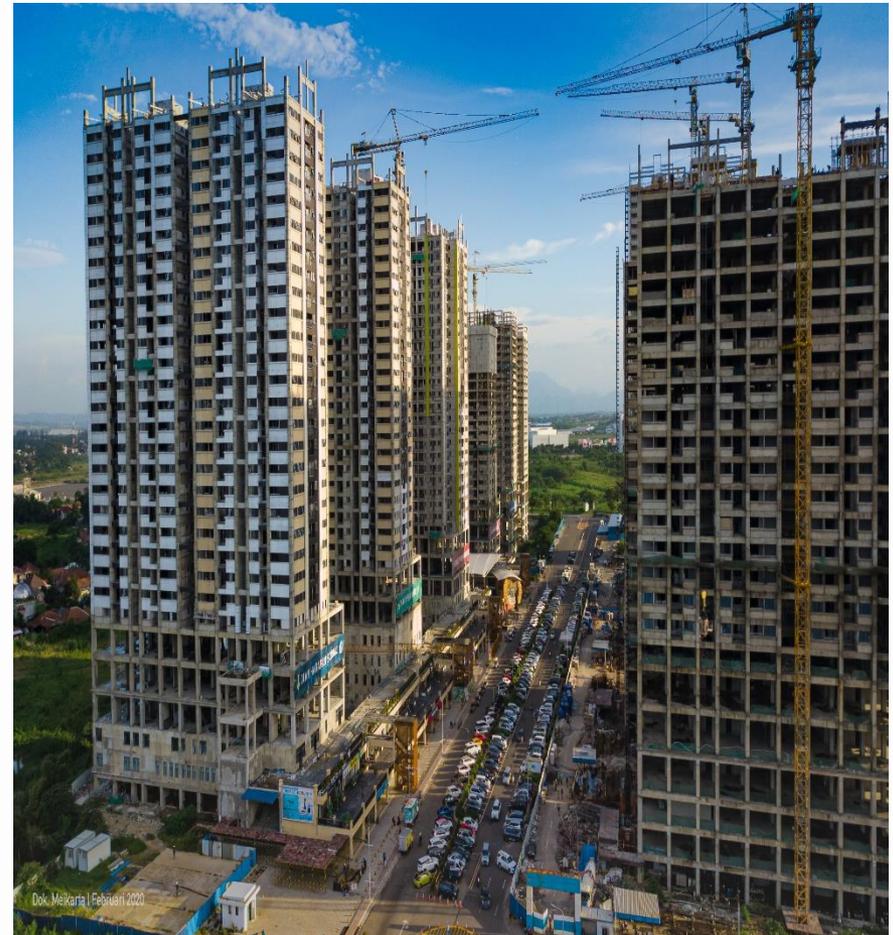
- Consists of ~28 ha
- 62 towers, of which 44 towers are in construction
- 24 out of 28 towers in District 1 were topped off by end Feb 20 and the remaining 4 towers were topped off by end of Mar 20

## Marketing Sales 1Q 2020

Amount (Rp billion)	150.4
Total Units	415
Sqm	17,248
Cash	14%
Mortgage	60%
Installment	26%

# Meikarta

## Construction Progress March 2020



# Central Park at Meikarta



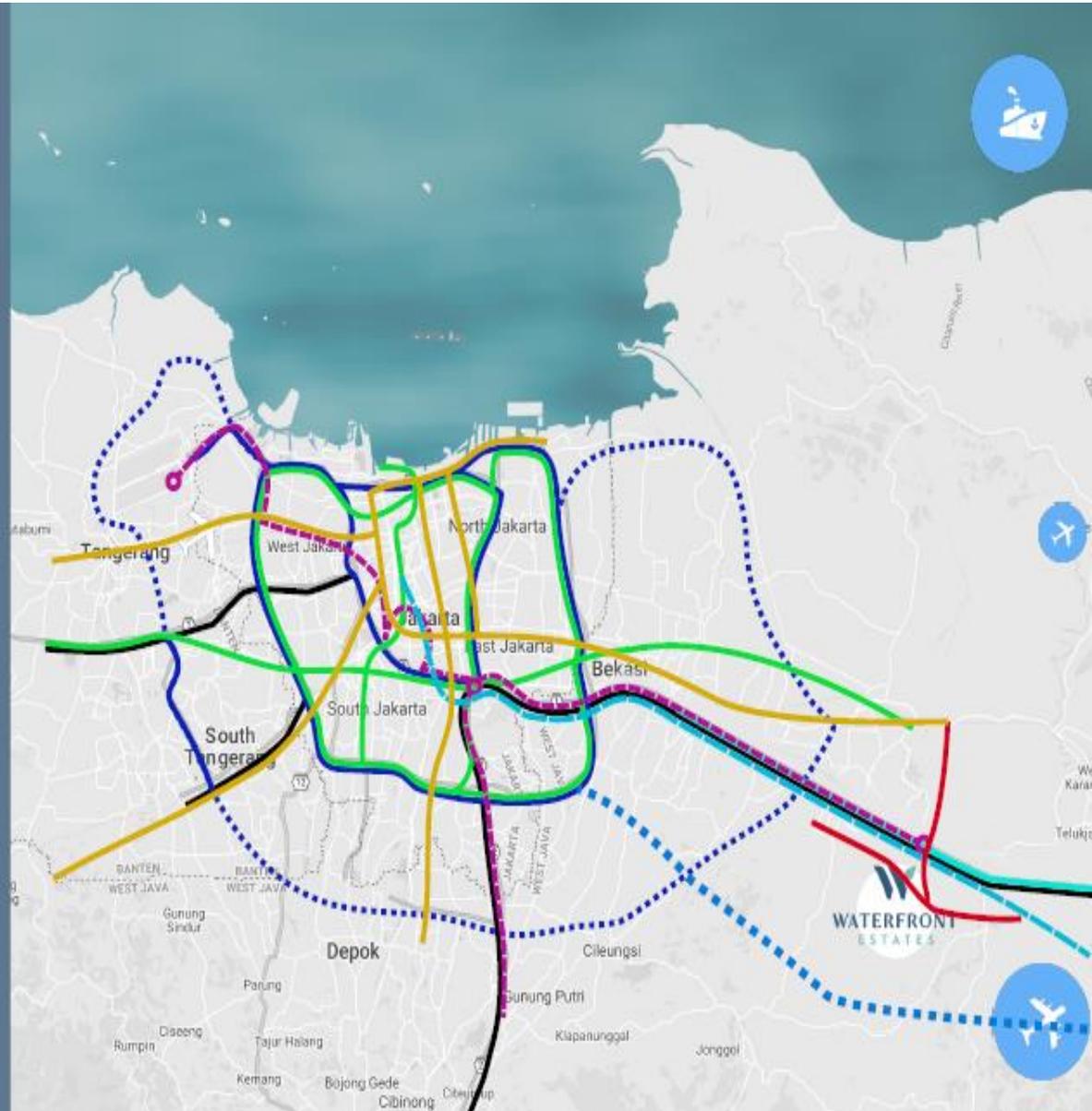
MEIKARTA  
the world of ours



# Projects Data

# Waterfront - Affordable Landed Residential Housing

All Connected  
Accessibilities  
to reach  
Waterfront  
Estates



# Waterfront - Affordable Landed Residential Housing



  
**WATERFRONT**  
ESTATES

# Waterfront - Affordable Landed Residential Housing

Tipe 1A

*Garden Villa*

2 KAMAR TIDUR, 1,5 KAMAR MANDI

LB: 50m<sup>2</sup>/LT: 60m<sup>2</sup>



# Waterfront - Affordable Landed Residential Housing

Tipe IB

*Courtyard Pavilion*

2 KAMAR TIDUR, 1 KAMAR MANDI

LB: 35m<sup>2</sup>/LT: 60m<sup>2</sup>



# Waterfront - Affordable Landed Residential Housing

Tipe 2A

*Park Residence*

3 KAMAR TIDUR, 3 KAMAR MANDI

LB: 67,3m<sup>2</sup>/LT: 82,5m<sup>2</sup>



**TRIVIUM**

**North Tower**

Launched	: 24 Nov 2012
SGA Sold	: 20,142 sqm
ASP	: Rp 12,1 Mil / sqm
Pre – Sold	: Rp 245 bil (100%)
Payment	: Cash 19%
Profile	Mortgage 23%
	Instalment 58%

**South Tower**

Launched	: 1 Jun 2013
SGA Sold	: 22,081 sqm
ASP	: Rp 12,7 Mil / sqm
Pre – Sold	: Rp 281 bil (99%)
Payment	: Cash 21%
Profile	Mortgage 21%
	Instalment 58%

**The Suites**

Launched	: 22 Feb 2014
SGA Sold	: 19,404 sqm
ASP	: Rp 14,6 Mil / sqm
Pre – Sold	: Rp 283 bil (99%)
Payment	: Cash 28%
Profile	Mortgage 24%
	Instalment 48%



**North Tower**  
(368 unit)

**South Tower**  
(422 unit)

**The Suites**  
(362 unit)

# Orange County



**Glendale Park**  
(505 units)

**Pasadena Suites**  
(408 units)

**Newport Park**  
(559 units)

**Burbank Suites**  
(532 units)

**Westwood Suites**  
(429 units)

**Irvine Suites**  
(434 units)

IRVINE SUITES	
Launched	: 29 Nov 2014
SGA Sold	: 24,545 sqm
ASP	: Rp 13,6 Mil / sqm
Pre – Sold	: Rp 333 bil (100%)
Payment	: Cash 5%
Profile	Mortgage 3% Instalment 92%
WESTWOOD SUITES	
Launched	: 29 Nov 2014
SGA Sold	: 21,677 sqm
ASP	: Rp 14,6 Mil / sqm
Pre – Sold	: Rp 318 bil (100%)
Payment	: Cash 10%
Profile	Mortgage 2% Instalment 88%
PASADENA SUITES	
Launched	: 7 Mar 2015
SGA Sold	: 26,338 sqm
ASP	: Rp 15,1 Mil / sqm
Pre – Sold	: Rp 400 bil (100%)
Payment	: Cash 17%
Profile	Mortgage 6% Instalment 77%
BURBANK SUITES	
Launched	: 29 Jun 2015
SGA Sold	: 26,618 sqm
ASP	: Rp 15,5 Mil / sqm
Pre – Sold	: Rp 411 bil (100%)
Payment	: Instalment 80%
Profile	: Downpayment 20%
GLENDALE PARK	
Launched	: 5 Dec 2015
SGA Sold	: 27,520 sqm
ASP	: Rp 16 Mil / sqm
Pre – Sold	: Rp 469 bil (94%)
Payment	: Cash 9%
Profile	Mortgage 4% Instalment 87%
NEWPORT PARK	
Launched	: 26 Nov 2016
SGA Sold	: 22,627 sqm
ASP	: Rp 18 Mil / sqm
Pre – Sold	: Rp 436 bil (87%)
Payment	: Cash 11%
Profile	Mortgage 6% Instalment 83%

# Progress of Orange County



# Complete Public Facilities

## WATER BOOM

Leisure & Excitement



## INTERNATIONAL HOSPITAL

Siloam Hospital



## COMMERCIAL CENTER

Easton Commercial Center



## INTERNATIONAL SCHOOL

Sekolah Pelita Harapan



## 5 STARS HOTEL 4 STARS Hotel

Hotel Sahid Jaya & Grand Zuri Hotel



## SERVICED APARTMENTS

AXIA



## SHOPPING MALL

Mall Lippo Cikarang



## LIFESTYLE MALL

Lippo Cikarang Citywalk



## DRIVING RANGE

Leisure & Excitement



## SPORT VILLAGE



## TOLL EXIT

Cibatu KM 34.7

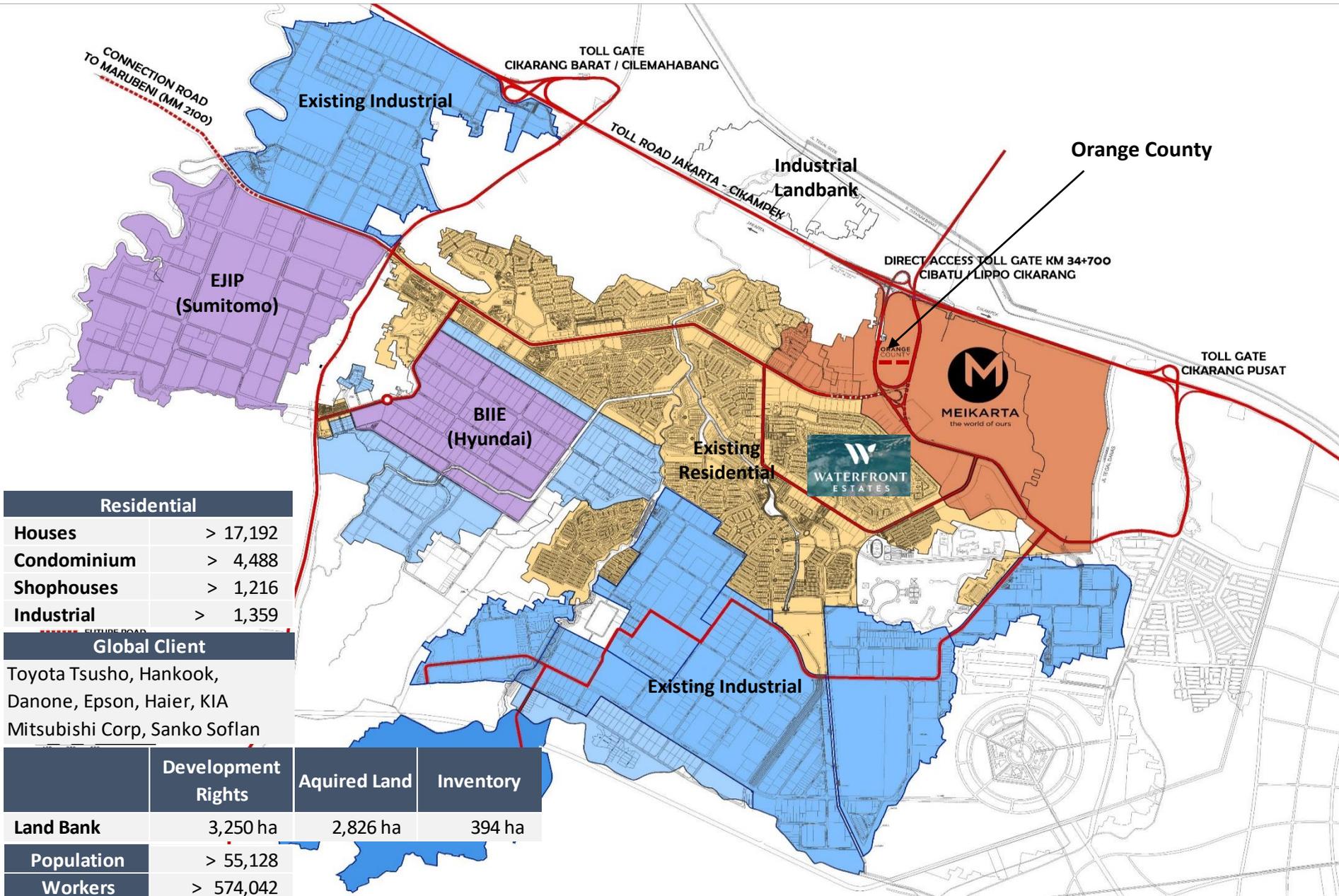


Lippo Cikarang



# Lippo Cikarang Map and Corporate Structure

# Map Lippo Cikarang



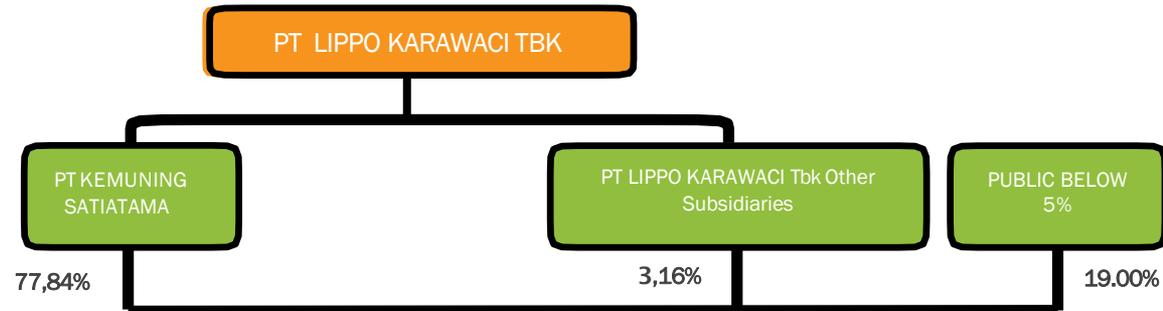
Residential	
Houses	> 17,192
Condominium	> 4,488
Shophouses	> 1,216
Industrial	> 1,359

**Global Client**  
 Toyota Tsusho, Hankook,  
 Danone, Epson, Haier, KIA  
 Mitsubishi Corp, Sanko Soflan

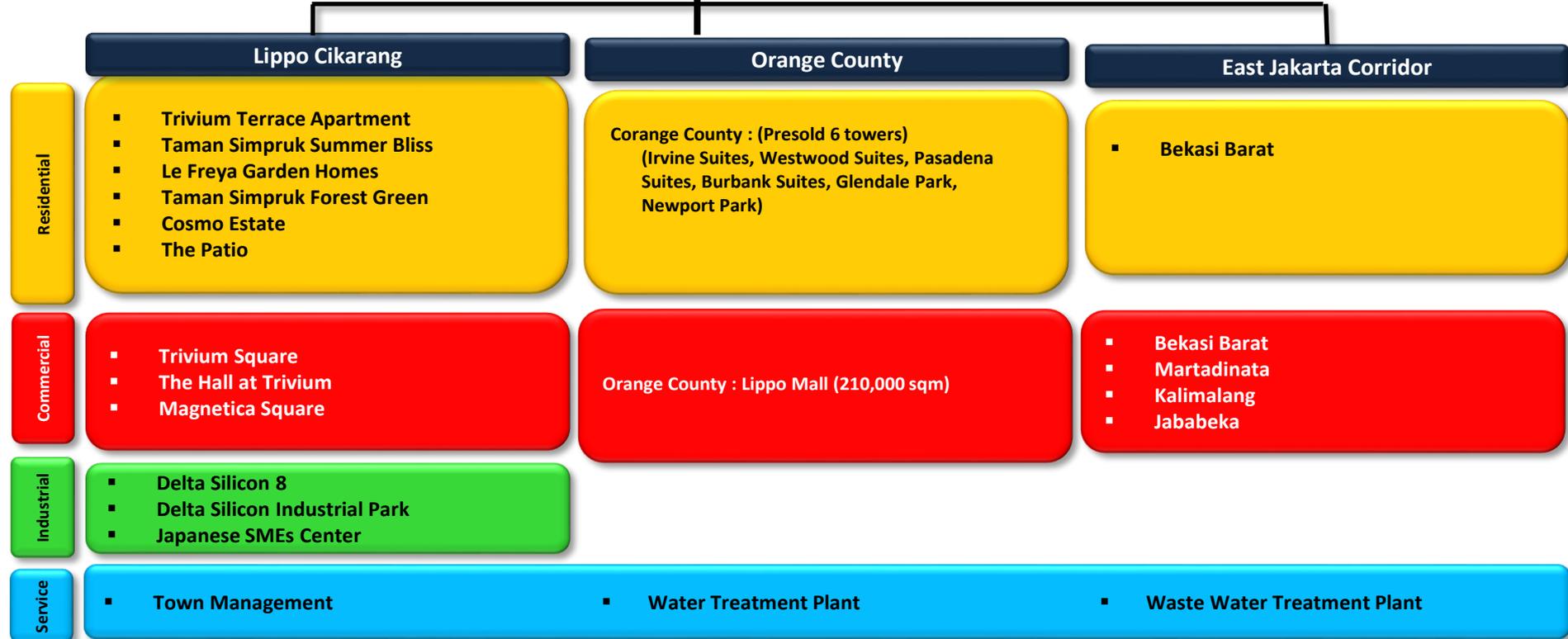
	Development Rights	Aquired Land	Inventory
Land Bank	3,250 ha	2,826 ha	394 ha

Population	> 55,128
Workers	> 574,042

# Corporate Structure (Post Rights Issue)



As of 31 March 2020  
 No. of outstanding share 2.679.600.000  
 Code : LPCK IJ

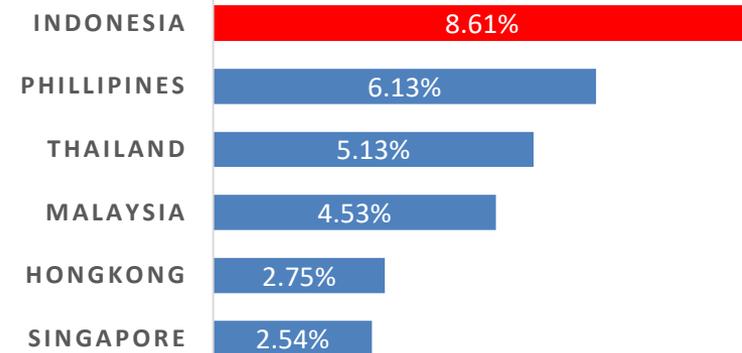


# Appendix

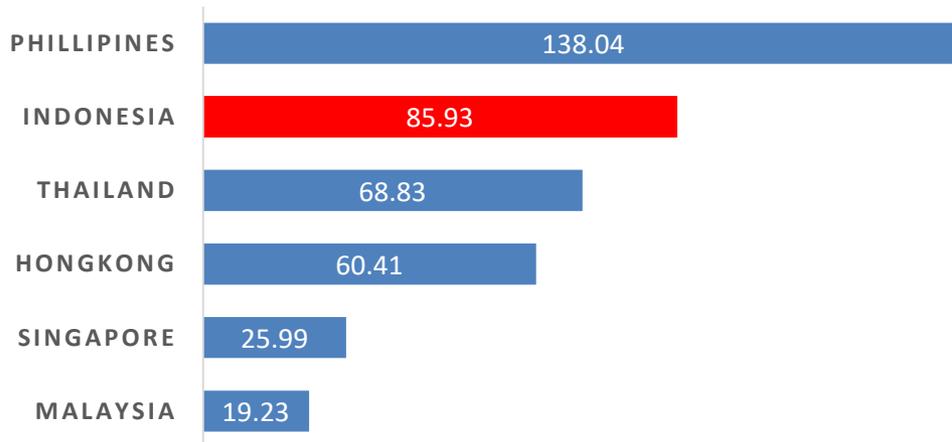
# Indonesian Property Potential for growth

- Rapid urbanisation
- Growing middle-class
- Strong savings and income growth
- Low mortgage penetration
- Property as investment
- Improving regulatory environment
- Banking innovation
- Low property prices in the region
- Highest yields in the region

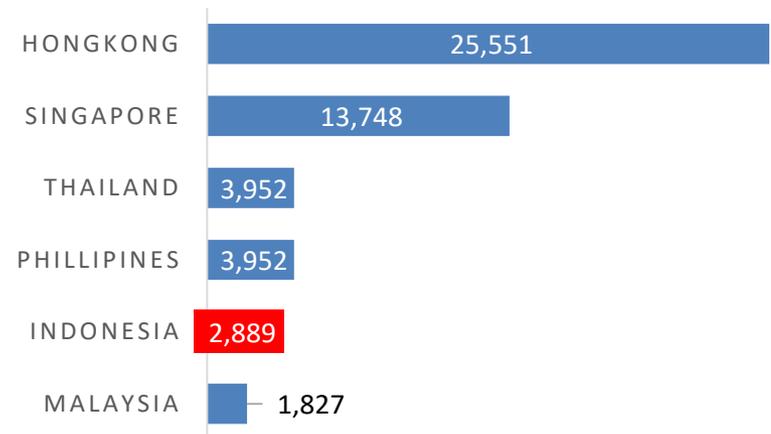
## ASIA PACIFIC PROPERTY RENTAL YIELD



## PRICE PER SQM/ GDP PER CAPITA



## PROPERTY PRICE (USD/SQM)



Source: Global Property Guide

# Foreign ownership remains a challenge

## LAND TITLES AVAILABLE :

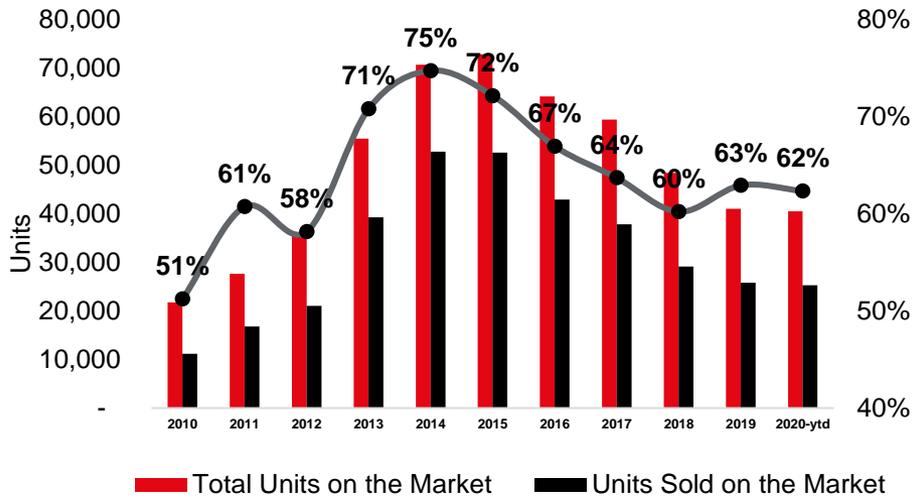
1. Freehold : may be held by Indonesian citizens only (not even by fully Indonesian- owned companies).
2. Right to Build (renewable leasehold) : may be held by Indonesian citizens and any company established in Indonesia for an initial 30 years.
3. Right to Use (renewable leasehold) : may be held by Indonesian citizens, any company and foreigner residence in Indonesia for an initial 30 years, extendable for another 20 years and renewable for another 30 years

## OPTIONS FOR FOREIGN OWNERSHIP :

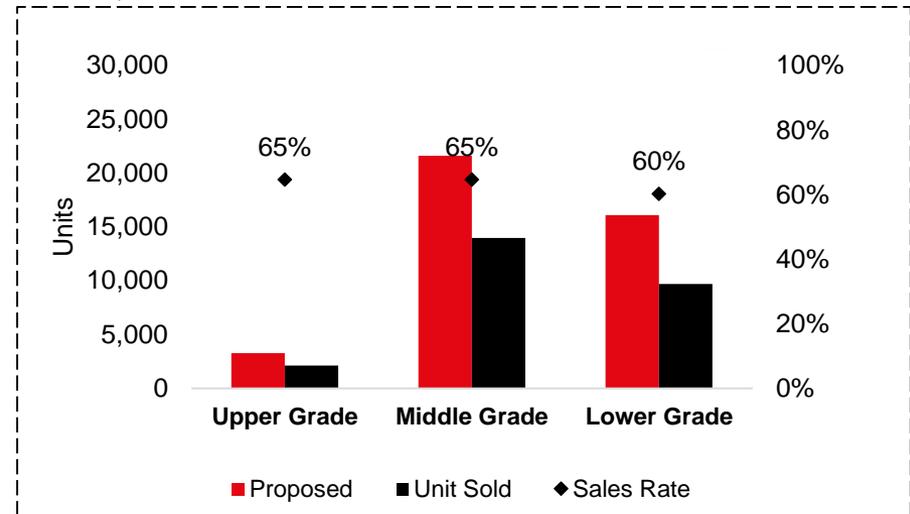
1. Foreign residence in Indonesia can purchase property in own name under *Right to Use* title under Government Regulation no 103/2015 dated on 22 December 2015 and further reinforced by The Ministry of Agricultural and Spatial Planning /National Land Agency Regulation no 29/2016 dated on 19 Sept 2016 for certain minimum property value, which in Jakarta Province, a minimum Rp 10 bn for landed house and Rp 3 bn for condominium and subsequently much lower value for other areas.
2. Establish a company with approval for full or part foreign ownership (PMA company) to own the property.
3. Through Indonesian nominees, establish a locally owned company.
4. Use an Indonesian professional third party corporate nominee.
5. Private unregistered lease.
6. Establish a person to person arrangement with an Indonesian private individual who will personally own the property.

# Overview of Jakarta's Condominium market

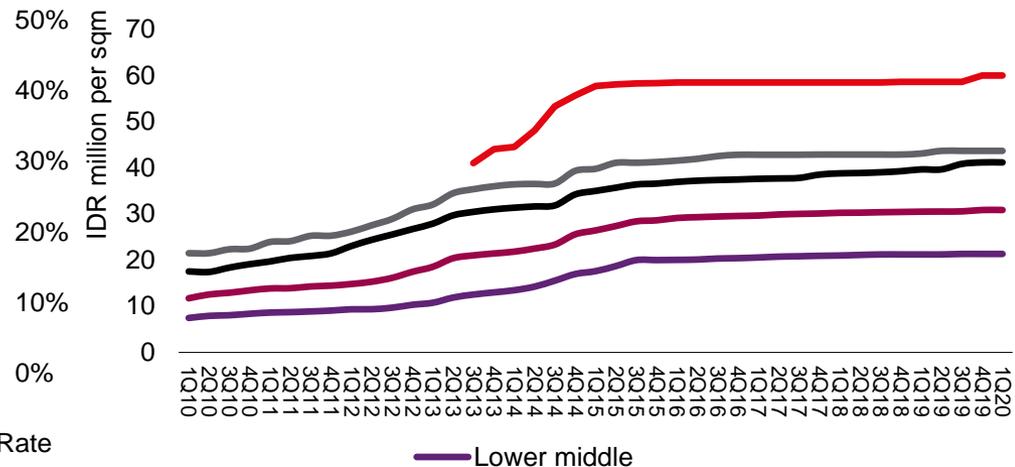
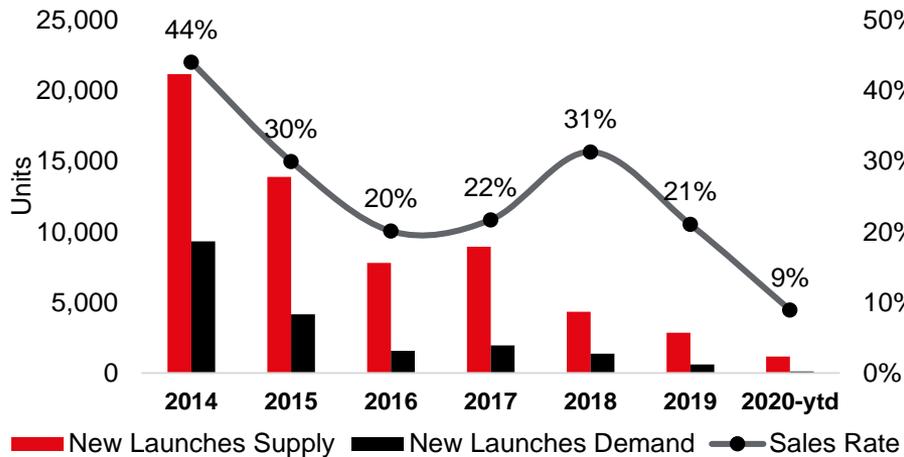
## Condominium Market Overview



## 1Q20 SALES RATE BY GRADE



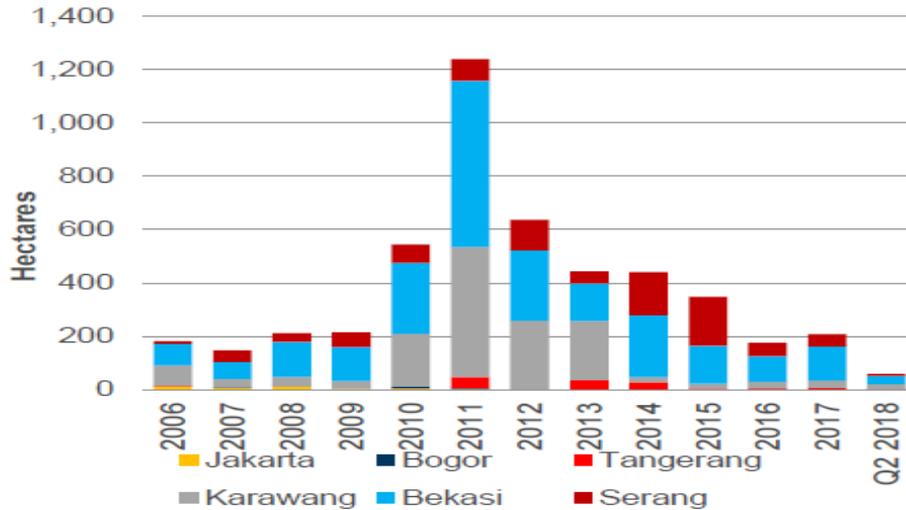
## New Launches by Segment & Prices Per Square Meter



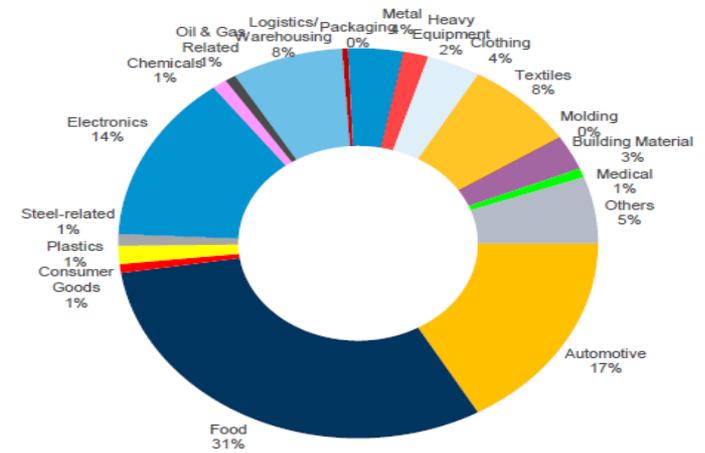
Source : 1Q'2020 Jones Lang LaSalle Research

# Overview of Jakarta's Industrial Market

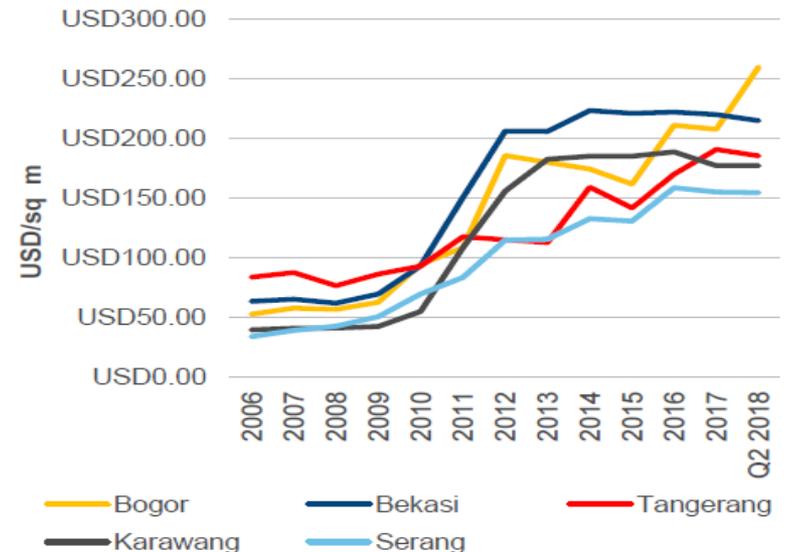
## Annual Industrial Land Absorption



## Types of Active Industries During H1 2018



## Greater Jakarta Industrial Land Prices



INDUSTRIAL LAND PRICES AND MAINTENANCE COSTS (IN USD EQUIVALENT)						
	Land Price (/sq m)			Maintenance Cost (/sq m/month)		
	Lowest	Highest	Average	Lowest	Highest	Average
Bogor	215.2	340.7	277.9	0.06	0.07	0.07
Bekasi	172.1	229.5	210.8	0.07	0.08	0.07
Tangerang	179.3	233.1	185.3	0.03	0.07	0.06
Karawang	170.0	185.0	177.0	0.06	0.10	0.07
Serang	143.4	165.7	154.6	0.04	0.05	0.04

Source: Colliers International Indonesia - Research

# Key Milestones

## 1987-1997

The forerunner, PT Desa Dekalb established in 1987, and was transformed into PT Lippo Cikarang in 1995 located in Bekasi, West Java. Listed on stock exchange in 1997.

## 2004-2012

- Construction of Vassa Lake Residence at CBD Lippo Cikarang.
- Construction of industrial estate Delta Silicon 3 and 5.
- Construction of Lippo Cikarang City Walk.

## 2014

- Opening of Cibatu toll gate Km 34.7.
- Topping off Trivium Terrace Apartment, North Tower.
- Sold out Irvine Suites, and Wetwood at Orange County.

## 2017

- Launch Meikarta, a beautiful megacity that will covers 22 million sqm in GFA at the exit tol Cibatu, Km 34,7, complete with infrastructure and facilities so it will be self contained city for people to live, work and play
- Topping off Irvine and Westwood at Orange County

## 2018

- Handover all units sold at Irvine and Westwood at CBD Meikarta

## 2019

- Handover all units sold at Pasadena at Orange County
- Groundbreakig of AXIA III in cooperation with Toyota Tsusho
- Handover Glendale 5<sup>th</sup> tower at Orange County progressively

## 2020

- Launched Waterfront, affordable landed house project located in the prime CBD of Lippo Cikarang

## 1999-2003

- Setting up the Master Plan for the development of high quality homes and green Lippo Cikarang.
- The construction of industrial estates, Delta Silicon 2.
- The construction of Vassa Residence.

## 2011-2013

- Start construction of Km 34.7 toll exit and access road.
- Hiked land value for industrial estates.
- Launch of Trivium Terrace Apartments.
- Grand opening of Japanese SMEs Center.

## 2015

- Signing of JV agreement with Mitsubishi for two residential towers.
- Sold out Pasadena, Burbank and Glendale Park tower in OC.
- Completed handover of Trivium Apartments, North Tower.

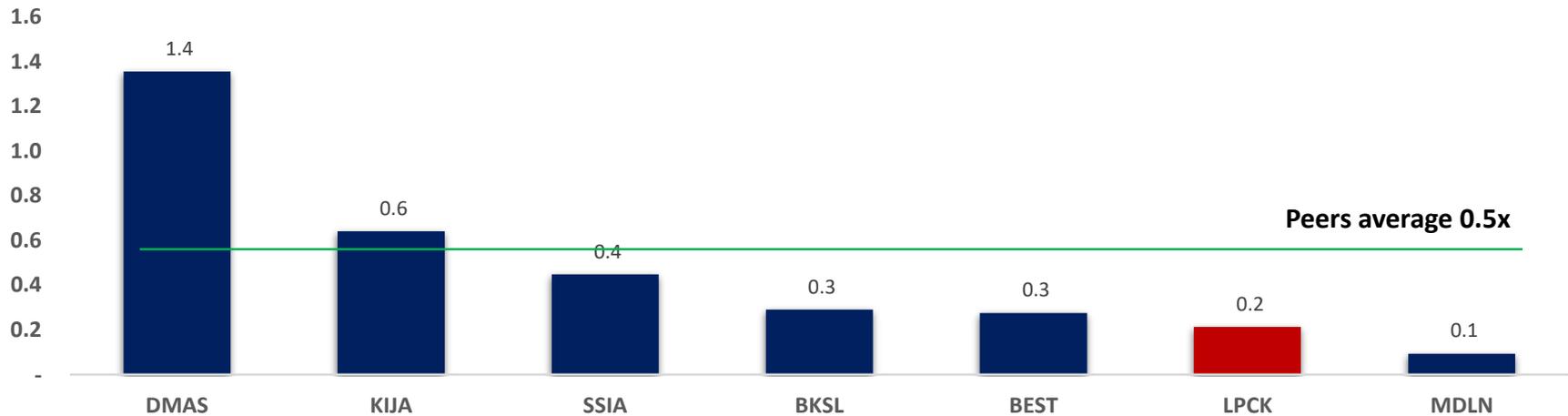
## 2016

- Signing MOU Lippo Group and Shenzhen bangun Indonesia Shenzhen Industrial Park business delegation.
- Signing MOU with TOTAL for Orange County's first phase development.
- Appointed Kajima Indonesia to work on piling structure and design development for two apartments in collaboration with Mitsubishi at Orange County
- Appointed Kengo Kuma, a Japanese architect firm as design advisor for Orange County Masterplan Phase 1
- Presold Newport Park 87%

# LPCK trading performance



## Price to Book as of 30 May 2020



Source : Bloomberg as at 30 May 2020; Peers average determined based on the simple average P/BV ratio of DMAS, KIJA, SSIA, BKSL, BEST and MDLN

# Board of Commissioners and Directors team focused on corporate governance and driving the business

## Board of Commissioners

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Drs. Theo L. Sambuaga  
President Commissioner



Sugiono Djauhari  
Commissioner



Ali Said  
Independent  
Commissioner



Hadi Cahyadi  
Independent  
Commissioner



Didik J. Rachbini  
Independent  
Commissioner

## Board of Directors

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Sie Subiyanto  
President Director



Alexander Yasa  
Director



Ju Kian Salim  
Director



Lora Oktaviani  
Director



Sony  
Independent Director

# Investor Relations

Lora Oktaviani

Corporate Secretary

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