



# PT CIPUTRA DEVELOPMENT TBK

## Results Presentation (6M18)





# Results Summary (Income Statement)

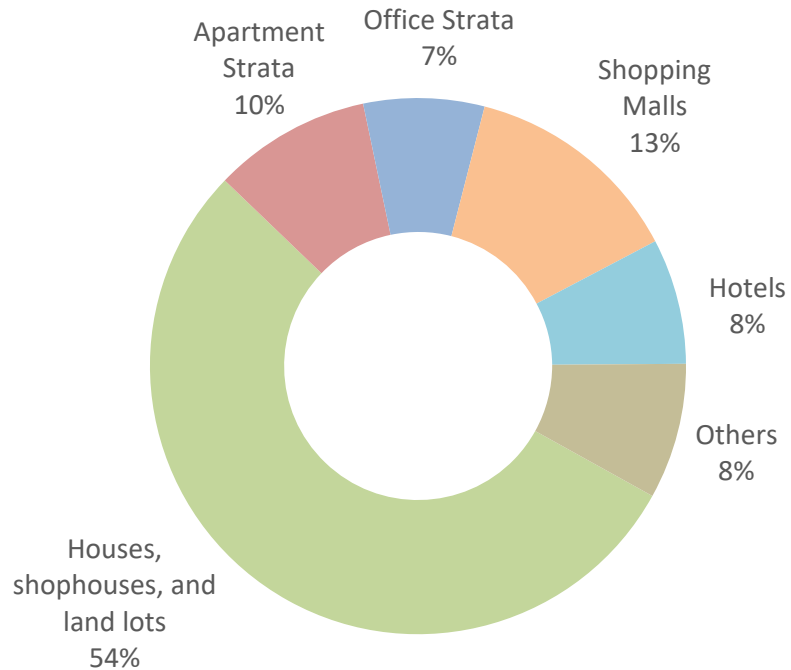
(Rp bn)	6M18	6M17	% YoY	
<b>Revenue</b>	<b>2,805</b>	<b>2,826</b>	<b>-1%</b>	<i>Effect of -1% YoY in Property Development segment and flat Recurring segment</i>
COGS	(1,479)	(1,423)	4%	
<b>Gross Profit</b>	<b>1,326</b>	<b>1,403</b>	<b>-6%</b>	
<i>Gross Profit Margin</i>	<i>47%</i>	<i>50%</i>		<i>Effect of product mix</i>
Operating Expense	(780)	(815)	-4%	
<b>Operating Profit</b>	<b>545</b>	<b>588</b>	<b>-7%</b>	<i>Effect of decline in Gross Profit Margin</i>
<i>Operating Profit Margin</i>	<i>19%</i>	<i>21%</i>		
Interest Income (Expense) - Net	(251)	(177)	42%	<i>Interest from Ciputra World Jakarta 2 project fully expensed after project completion in 3Q17</i>
Other Income (Expense) - Net	52	85	-39%	<i>High-base effect from divestment of Fatmawati project for Rp65.9bn in 1Q17</i>
Final Tax and Income Tax	(122)	(127)	-4%	
Net Income Before Non-Controlling Interest	225	369	-39%	
Non-Controlling Interest	49	29	67%	Higher revenue recognition from JV projects
<b>Net Income Attributable to Owners</b>	<b>176</b>	<b>340</b>	<b>-48%</b>	
<i>Net Profit Margin</i>	<i>6%</i>	<i>12%</i>		

# Results Summary (Revenue Breakdown and Margin Performance)

(Rp bn)	6M18	6M17	% YoY	
<b>Revenue Breakdown</b>				
<b>Property Development Revenue</b>	<b>1,990</b>	<b>2,013</b>	<b>-1%</b>	
Houses, shophouses, and land lots	1,518	1,564	-3%	Revenue recognition schedule skewed towards 2H18
Apartments	267	344	-22%	Near completion of Voila, Orchard, and The Residence projects
Office for sale	204	105	95%	Construction progress of Tokopedia Care Tower and Kemayoran Tower 1
<b>Recurring Revenue</b>	<b>815</b>	<b>813</b>	<b>0%</b>	
Shopping malls	373	354	5%	
Hotels	212	223	-5%	High-base effect of Royal Family visit in Raffles Hotel
Hospitals	101	76	34%	Improving patient volume
Office leasing	70	58	21%	Newly opened Tokopedia Tower
Others	58	102	-43%	
<b>Total Revenue</b>	<b>2,805</b>	<b>2,826</b>	<b>-1%</b>	
<b>Margin Performance</b>				
<b>Property Development GPM</b>	<b>46%</b>	<b>48%</b>		
Houses, shophouses, and land lots	48%	49%		
Apartments	44%	43%		<i>Effect of product mix</i>
Office towers	36%	42%		
<b>Recurring GPM</b>	<b>50%</b>	<b>55%</b>		
Shopping malls	61%	70%		Effect of lower rental reversions
Hotels	38%	42%		High-base effect of Royal Family visit in Raffles Hotel
Hospitals	44%	49%		
Office leasing	56%	64%		
Others	30%	31%		

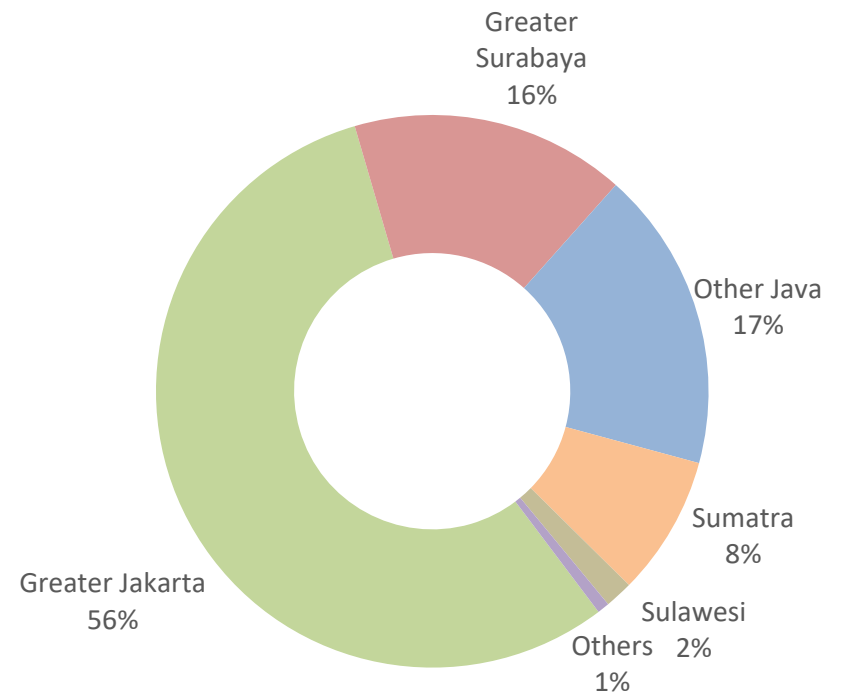
# Results Summary (Revenue per Segment and per Location)

## Revenue per Segment (6M18)



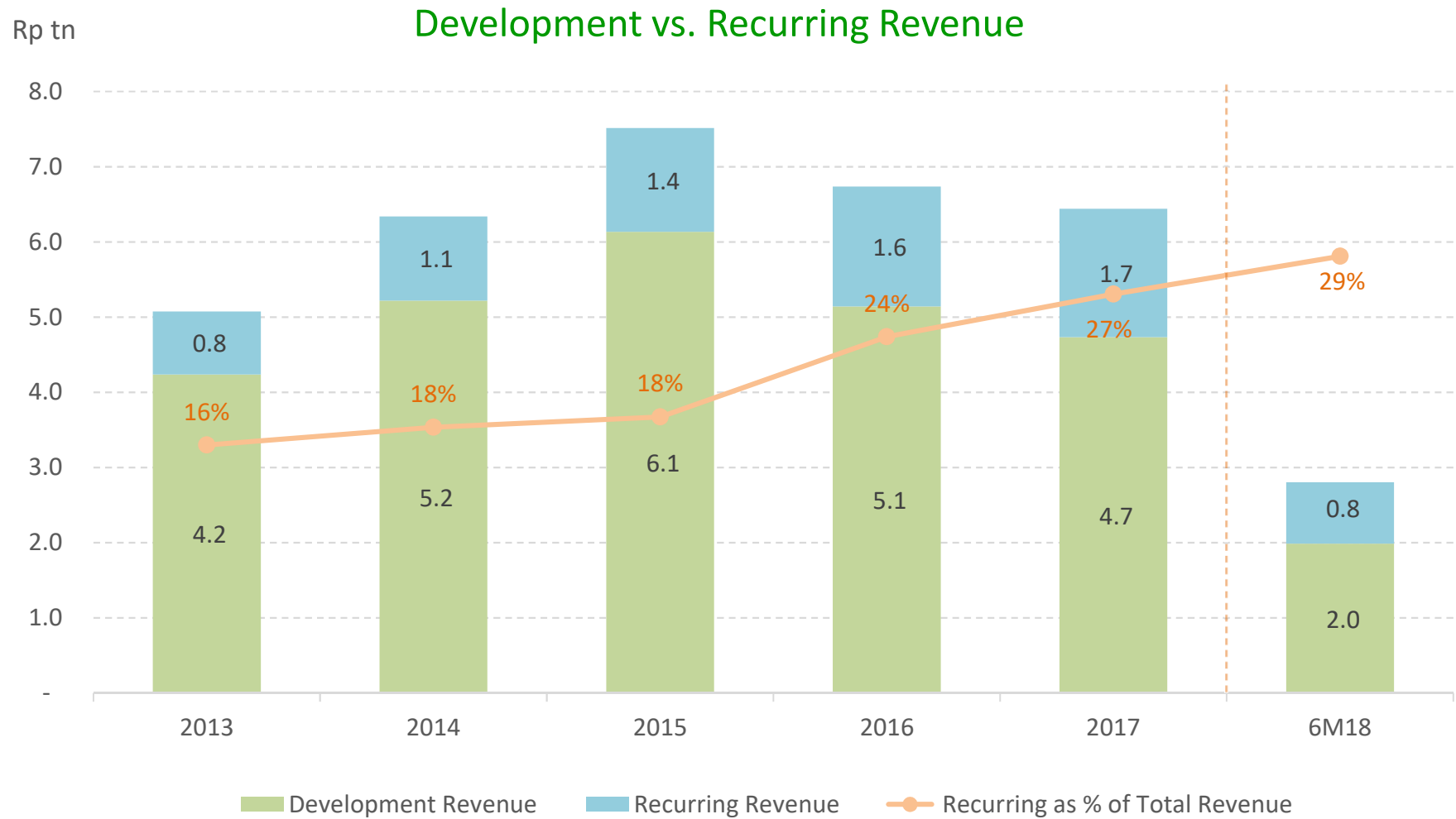
- Development = 71% (Houses + Apartments + Office)
- Recurring = 29% (Malls + Hotels + Hospitals)

## Revenue per Location (6M18)



- Sustained focus on geographically diversified revenue sources to minimize concentration risk

# Results Summary (Historical Revenue Breakdown)



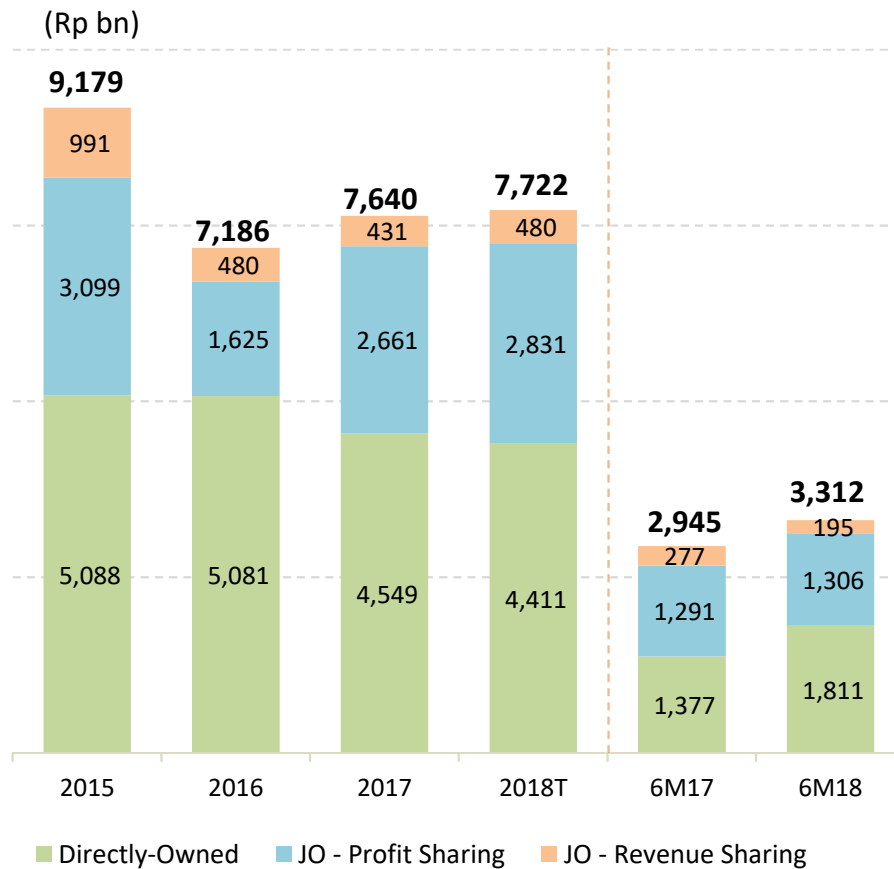
- Continued focus on high-growth core development business and complemented by stable recurring assets

# Key Developments

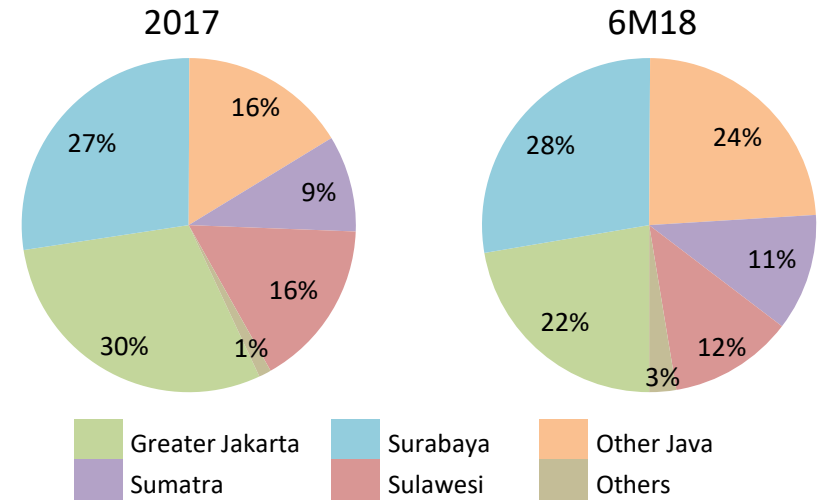
- Launched **11 new clusters/towers in existing projects** with a combined presales of **Rp1.2tn** (38% of 1H18 achievement)
  - New Clusters / Towers = Ciputra World Surabaya (Surabaya), CitraSun Garden Semarang (Semarang), CitraIndah City Jonggol (South Greater Jakarta), CitraLand Surabaya (Surabaya), CitraLand Cibubur (South Greater Jakarta), CitraGarden Sidoarjo (Greater Surabaya), The Taman Dayu Pandaan (West Surabaya), CitraMaja Raya (West Java), CitraLand The Green Lake Surabaya (Surabaya), CitraLand Talassa City Makassar (Makassar), CitraLand Palembang (Palembang)
- Total **6M18 presales** reached **Rp3.3tn** (43% of FY18 target)
- **En bloc sale** of 192 apartment units to **The Ascott** (CapitaLand) in Ciputra World Jakarta 2
  - Booked as **Rp675bn** presales in October 2017
- Issued **SGD150mn Medium Term Note** with 4-year maturity and 4.85% coupon rate (September 2017)
  - SGD35mn for working capital and SGD115mn for refinancing
  - 100% call-spread
- Received a credit rating from **Fitch** of **BB- / Stable Outlook** (September 2017)
- Completed **merger of 2 subsidiaries** CTRS and CTRP (January 2017)

# Pre-Sales Summary

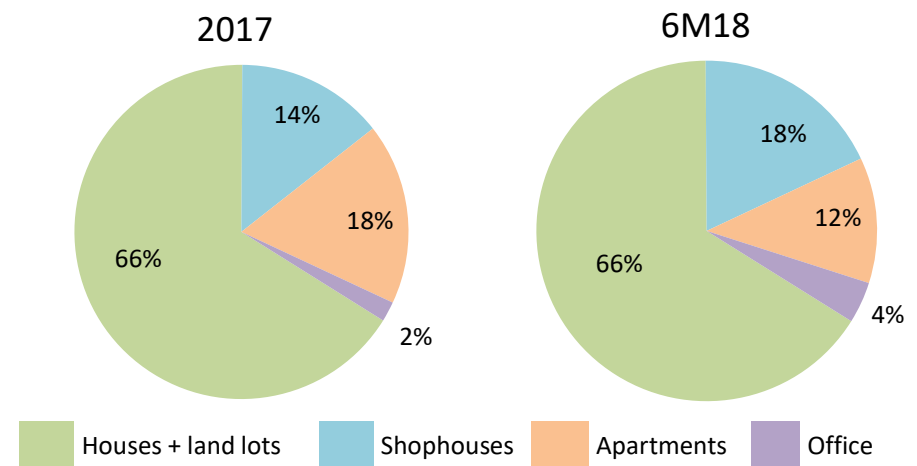
## Historical Presales



## Presales per Location



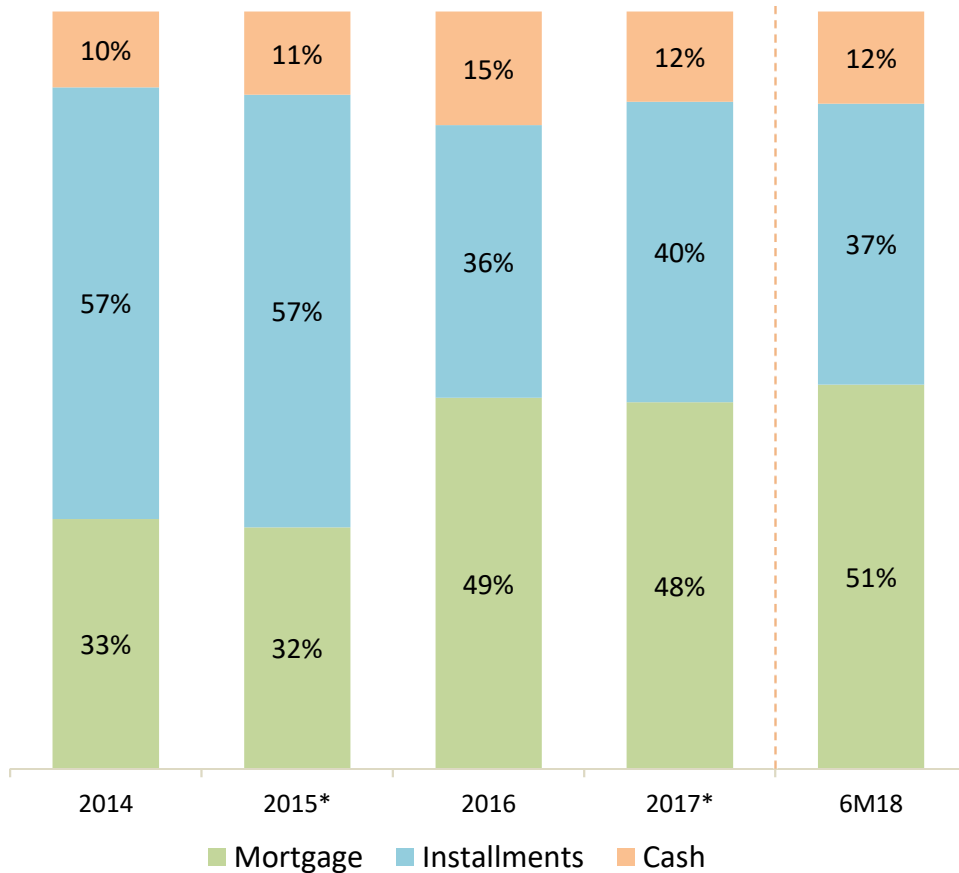
## Presales per Product



Units Sold	10,668	8,288	8,645		3,775	5,039
Area Sold (Ha)	104	73	85		44	45

# Pre-Sales Summary

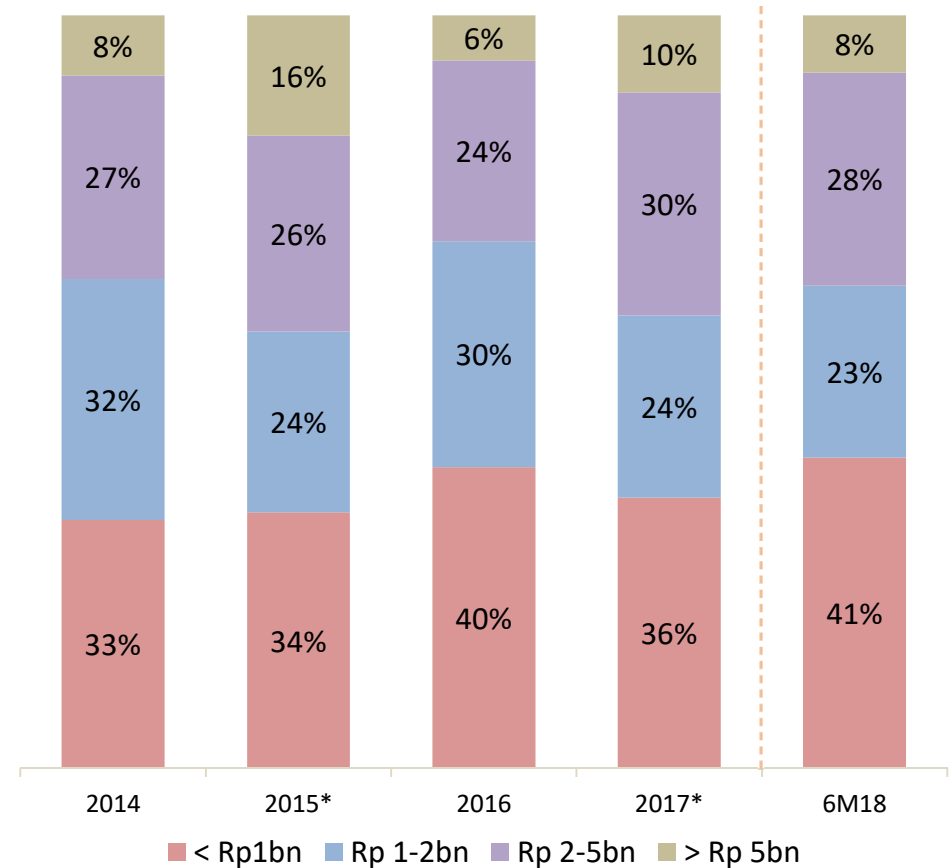
## Presales per Payment Method



- Rising mortgage payment due to higher exposure to end-users and better accessibility to mortgages

\*Note: 2015 and 2017 excludes en bloc sales to Ascott (Rp835bn and Rp675bn)

## Presales per Unit Price



- Units below Rp2bn continue to make up majority of presales as end-users are targeted



# Sufficient Land Bank to Sustain >15 Years of Development

Directly-Owned Project	Developed Land (Saleable)	Undeveloped Land (Raw)	Land ASP Trend		Land ASP (Rp mn per sqm)
	Ha	Ha	2010-13 CAGR	2013-17 CAGR	2017
CitraGarden City	83	-	48%	9%	16.1
CitraRaya Tangerang	138	552	63%	10%	3.8
CitraIndah Jonggol	143	139	17%	17%	1.6
CitraLand Cibubur	18	64	-	-	3.8
<b>Total Greater Jakarta</b>	<b>382</b>	<b>755</b>			
CitraLand Surabaya	405	569	33%	16%	9.9
CitraHarmoni Sidoarjo	120	32	31%	22%	4.6
CitraGarden Sidoarjo	10	5	23%	29%	6.8
<b>Total Surabaya</b>	<b>535</b>	<b>606</b>			
CitraGarden Lampung	3	-	28%	3%	2.3
CitraLand Lampung	7	48	-	21%	4.4
CitraLand Pekanbaru	10	-	-	15%	4.7
CitraLand NGK Jambi	-	2	-	5%	3.2
Ciputra Beach Resort	4	47	-	12%	9.4
CitraLand Palembang	-	122	-	-	3.2
<b>Total</b>	<b>941</b>	<b>1,580</b>			

**Total directly-owned land bank of 2,521 Ha Gross (1,500 Ha Net)**

# Rights to Additional Land Bank Through Joint-Operation Schemes

Joint Operation Project	Development Plan (Ha)	Land ASP (Rp mn per sqm) 2017
CitraLake Sawangan Depok	12	4.4
<b>Total Greater Jakarta</b>	<b>12</b>	
The Taman Dayu Pandaan	600	3.5
CitraLand The Green Lake Surabaya	40	9.0
CitraIndah Sidoarjo	2	3.7
<b>Total Greater Surabaya</b>	<b>642</b>	
CitraMaja Raya	1,200	1.3
CitraLand BSB City Semarang	100	2.7
CitraGrand Semarang	55	3.9
CitraSun Garden Semarang	17	5.9
CitraGarden City Malang	100	3.8
Citra Green Dago Bandung	70	3.9
CitraGarden BMW Cilegon	47	2.9
CitraLand Cirebon	45	2.4
CitraLand Puri Serang	43	2.1
CitraGarden Pekalongan	10	1.9
CitraGrand Mutiara Yogyakarta	9	5.1
CitraSun Garden Yogyakarta	6	7.1
<b>Total Java Ex-Jakarta Ex-Surabaya</b>	<b>1,702</b>	
CitraRaya City Jambi	611	1.0
CitraGrand City Palembang	165	2.5
CitraLand Bagya City Medan	123	6.5
CitraLand Botanical City Pangkalpinang	57	1.8
Citra AeroLink Batam	21	3.8
CitraLand Megah Batam	19	3.0
CitraGarden Pekan Baru	20	1.9
<b>Total Sumatra</b>	<b>1,016</b>	

Joint Operation Project	Development Plan (Ha)	Land ASP (Rp mn per sqm) 2017
CitraGrand Senyur City Samarinda	397	1.6
CitraGarden City Samarinda	100	2.5
CitraLand City Samarinda	93	2.8
CitraMitra City Banjarbaru	172	1.1
CitraLand Banjarmasin	40	3.4
CitraGarden Banjarmasin	10	3.1
CitraGarden Aneka Pontianak	27	5.8
Citra BukitIndah Balikpapan	21	4.4
CitraCity Balikpapan	9	10.5
CitraLand Denpasar	18	11.6
<b>Total Kalimantan + Bali</b>	<b>888</b>	
CitraGrand Galesong City Gowa	500	2.0
CitraLand City Losari Makassar	157	14.6
CitraLand Talassa City Makassar	69	4.3
CitraLand Celebes Makassar	30	5.4
CitraGarden Makassar	15	2.6
CitraLand Palu	17	4.1
CitraLand Kendari	15	3.5
<b>Total Sulawesi</b>	<b>803</b>	

**Total JO Land Bank of 5,063 Gross Ha**

# High-rise (Apartment and Office - Strata Title)

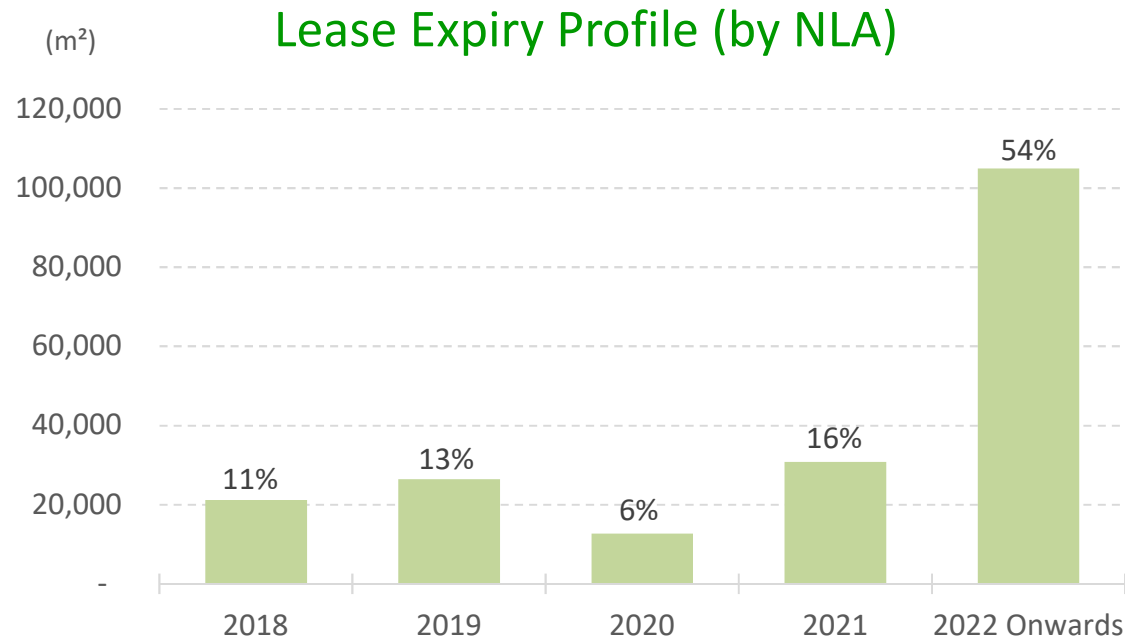
High-rise Project	Tower	Total Saleable Area (sqm)	Sold %	Construction Progress
CitraRaya Tangerang	Suginoki	3,867	64%	37%
	Yahinoki	5,450	25%	27%
CitraGarden City Jakarta	CitraLake Suites	17,986	54%	100%
	Citra Living	9,064	91%	35%
Kemayoran	Citra Towers	37,955	73%	50%
Ciputra World Jakarta 1	Raffles Residence	41,500	84%	100%
	DBS Bank Tower	19,284	93%	100%
Ciputra World Jakarta 2	Tokopedia Tower	28,000	76%	97%
	The Orchard	36,000	98%	97%
	The Residence	14,000	97%	98%
Ciputra World Jakarta 2 Ext.	The Newton	15,800	94%	29%
Ciputra International	Tokopedia Care Tower	24,000	81%	87%
	San Francisco	21,000	40%	87%
	Office Tower 2	19,500	62%	23%
	Amsterdam	25,500	85%	87%
<b>Total Jakarta</b>		<b>318,906</b>		
Ciputra World Surabaya	Vieloft SOHO	38,170	34%	24%
	Office Tower	38,433	63%	5%
	Voila Apartment	35,801	94%	100%
	The Vertu	9,070	68%	32%
CitraLand Surabaya	Denver Apartment	22,481	70%	5%
<b>Total Surabaya</b>		<b>143,955</b>		
Barsa City Yogyakarta	Cornell	8,534	36%	2%
CitraPlaza Nagoya	Tower 1	15,926	93%	1%
Vida View Apartment	Brentsville	24,640	33%	72%
<b>Total High-rise Projects</b>		<b>511,961</b>		

**Total unsold high-rise area of 144,000 m<sup>2</sup>**

# Healthy Occupancy and Lease Expiry Profile for Malls

Mall	Net Leasable Area (m <sup>2</sup> )	Occupancy Rate					
		2013	2014	2015	2016	2017	6M18
Ciputra World Jakarta 1	81,000	100%	100%	100%	100%	100%	100%
Ciputra World Surabaya	56,000	96%	98%	99%	95%	94%	93%
Ciputra Mall Jakarta	42,700	97%	97%	98%	95%	97%	98%
Ciputra Mall Semarang	20,190	100%	90%	98%	99%	100%	98%
Expansion Plans							
Ciputra Mall CitraRaya Tangerang	26,000	Planned completion end-2019					
Ciputra World Surabaya Extension	37,300	Planned completion early-2020					

Total mall NLA of **200k m<sup>2</sup>** with average occupancy rate of **97%**



# Continued Strong Performance of Diversified Recurring Assets

## Revenue per Available Room (RevPAR) across hotels

Rp '000	2014	2015	2016	2017	6M17	6M18	% YoY
Ciputra World Jakarta 1 (Raffles Hotel)	-	-	813	1,520	1,458	1,163	-20%
Ciputra World Surabaya Hotel	-	419	482	504	476	394	-17%
Ciputra Hotel Jakarta	453	404	393	391	327	465	42%
Ciputra Hotel Semarang	373	400	427	443	407	442	9%
CitraDream Hotel Bintaro	-	-	281	245	230	218	-5%
CitraDream Hotel Cirebon	110	135	148	122	116	112	-3%
CitraDream Hotel Yogyakarta	279	266	254	160	130	148	14%
CitraDream Hotel Semarang	128	179	169	162	144	128	-11%
CitraDream Hotel Bandung	152	229	207	148	143	143	0%

## Hospital Assets

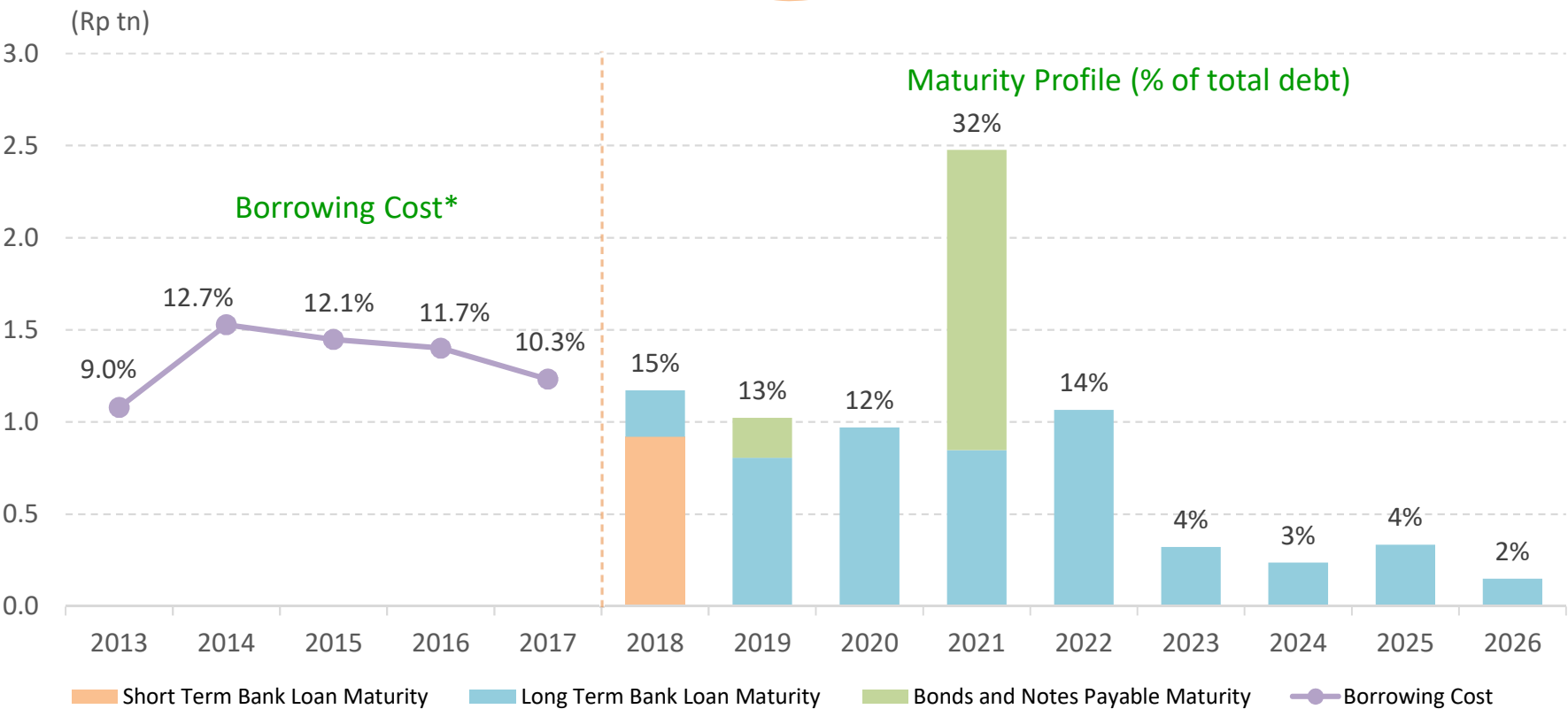
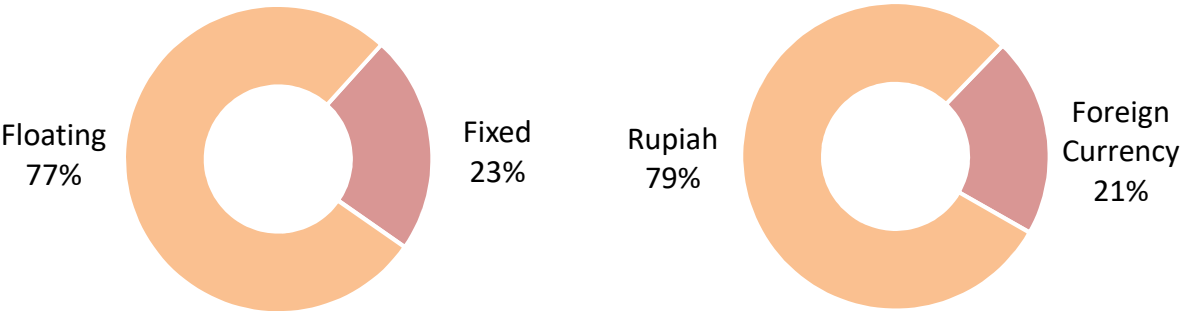
Hospital	Project Location	Start Operation	Total Area (Ha)	Capacity (Beds)	Remarks
Ciputra Hospital Jakarta	CitraRaya Tangerang (Greater Jakarta)	Nov-11	1.2	126	CTRA's first healthcare project
Ciputra Hospital Tangerang	CitraGarden City (Jakarta)	Dec-15	1.2	236	-
Ciputra Mitra Hospital	CitraLand Banjarmasin (Kalimantan)	Nov-16	1.5	168	JV with Mitra Group





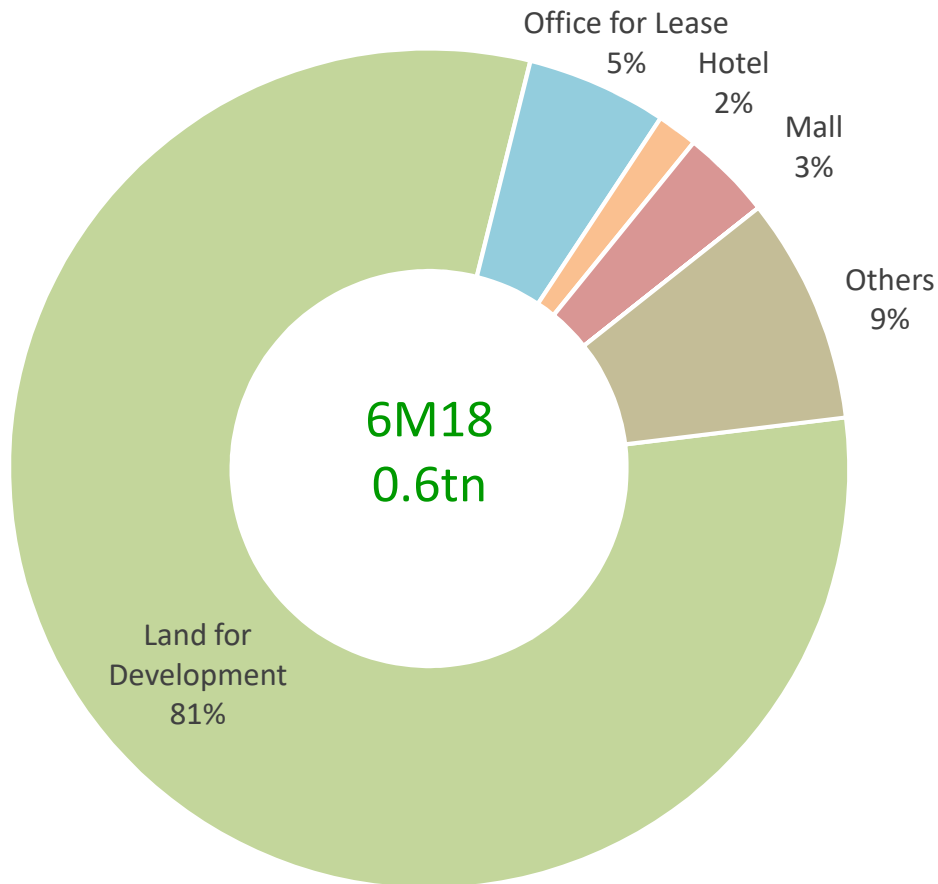
# Debt Profile

As of Jun-18  
Total Borrowings: Rp8.0tn



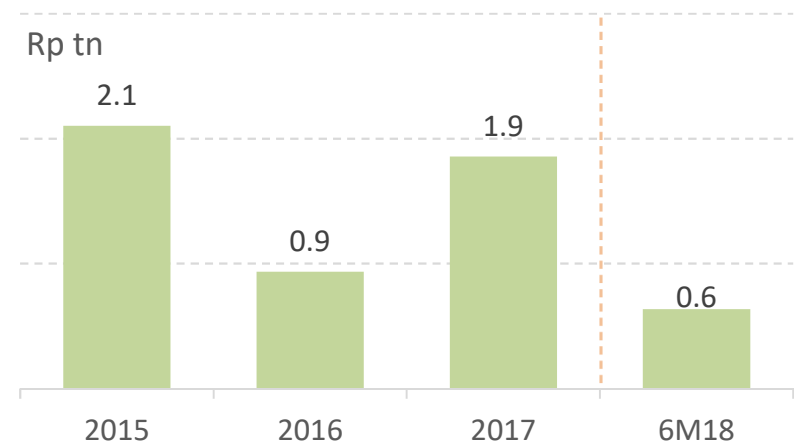
\*Borrowing Cost calculation includes capitalized interest expense of Rp72bn, 96bn, 74bn, 131bn, 179bn in 2013, 2014, 2015, 2016, and 2017.

# Capex Schedule



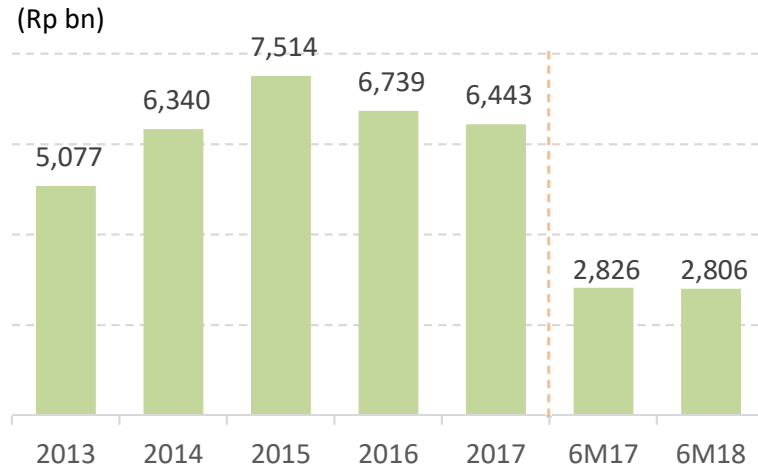
- Land acquisition capex largely for land reclamation project in Makassar

## Historical Capex

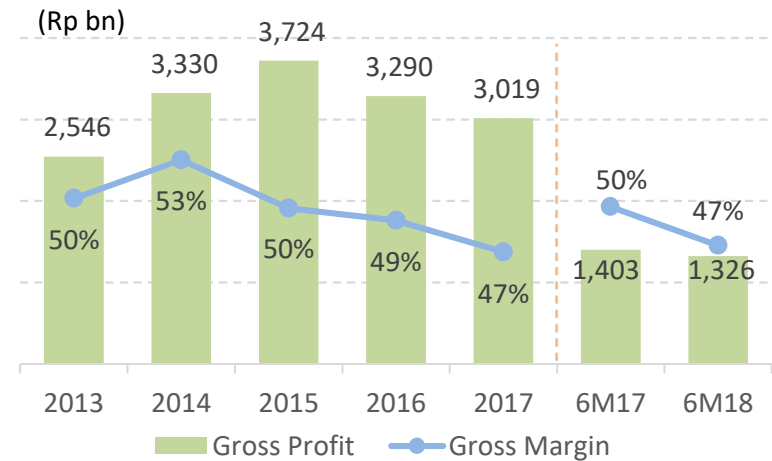


# Financial Highlights

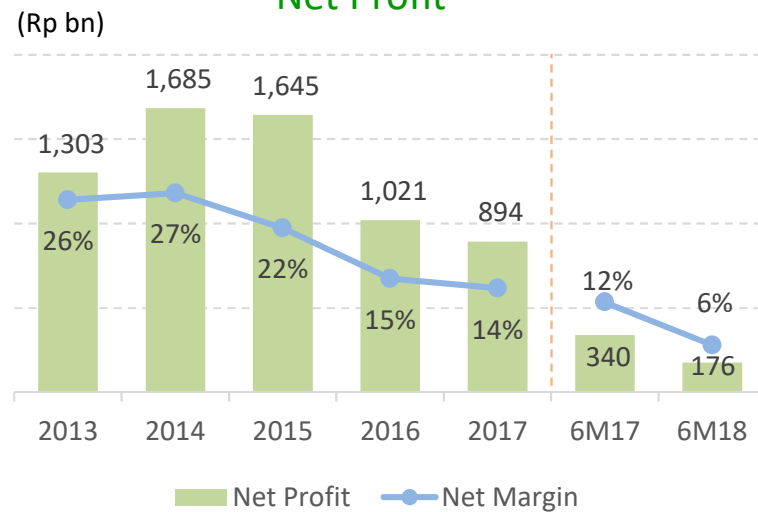
## Revenue



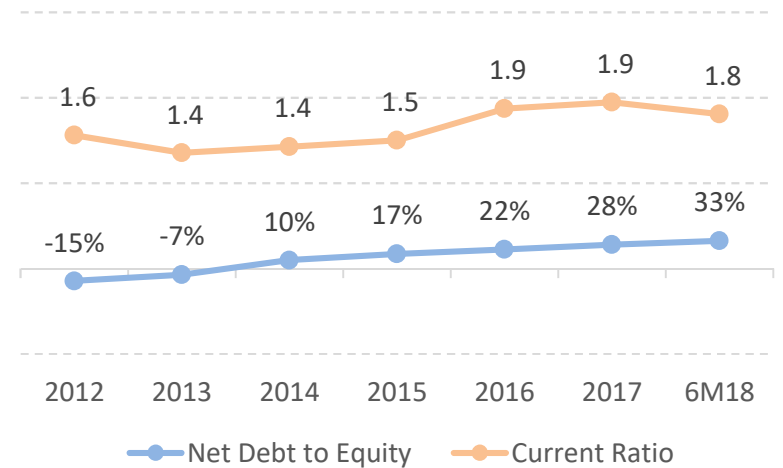
## Gross Profit



## Net Profit



## Key Ratios



# Balance Sheet Summary

Rp bn	Jun 2018	Dec 2017	Dec 2016	Dec 2015
<b>Assets</b>	<b>32,881</b>	<b>31,872</b>	<b>29,169</b>	<b>26,259</b>
Cash & cash equivalents	2,986	3,239	3,471	3,034
Land	12,356	11,696	10,109	9,229
Fixed Assets	3,070	3,144	3,034	2,962
Investment Properties	4,938	4,931	4,908	4,521
Others	9,530	8,862	7,647	6,512
<b>Liabilities</b>	<b>17,420</b>	<b>16,322</b>	<b>14,787</b>	<b>13,208</b>
Debt	8,024	7,618	6,662	5,277
Advances from customers	6,874	6,459	5,851	5,732
Others	2,522	2,245	2,274	2,200
<b>Equity</b>	<b>15,462</b>	<b>15,551</b>	<b>14,382</b>	<b>13,050</b>
Minority interests	2,153	2,113	1,688	1,541
Equity net of minority interests	13,308	13,438	12,694	11,510
Debt to Total Equity	52%	49%	46%	40%
Net Debt to Total Equity	33%	28%	22%	17%

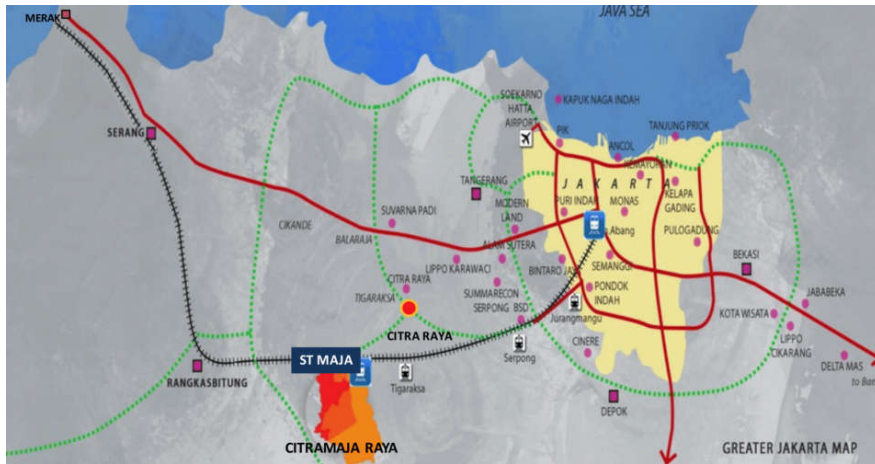
# Growth Strategy

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- Retain **healthy land bank levels** (currently sufficient for **>15 years of development**) by continuously replenishing land bank in existing projects while searching for new strategic locations
- Sustain **wide geographical footprint** (currently have a presence in **33 cities**) to allow **diversification of products** and target market while **minimizing concentration risk**
- Continue to leverage on the **Ciputra brand equity** by **continuing Joint-Operation schemes** with land owners
- Maintain **prudent capital management** (**net gearing at 0.33x** as of 6M18) with a well-balanced debt maturity profile and mixed sources of funding
- Create **innovative product launches** to best cater to existing demand by capitalizing on the flexibility given by ample and diverse land bank
- **Increase portion of recurring income** while simultaneously boost synergy by focusing on complimentary amenities within existing developments (e.g. malls, hospitals, and offices)



# Key Projects 2018



## CitraMaja Raya Banten

<b>Location</b>	Lebak, Banten, West Java
<b>Launch</b>	November 2014
<b>Development plan</b>	1,200 ha (sold 218 ha)
<b>Market segment</b>	Middle to middle-low
<b>Pre-sales 6M18</b>	Rp 540 billion
<b>Selling price per unit</b>	Rp 107 million to Rp 1.3 billion
<b>Average unit selling price</b>	IDR 217 million
<b>Average land selling price</b>	IDR 1.3 million
<b>Unit sold</b>	2,491 units
<b>Others</b>	Launched new clusters of Legian, Uluwatu and Bedugul in Apr-18.



# Key Projects 2018



## CitraLand Surabaya

<b>Location</b>	West Surabaya
<b>Launch</b>	1993
<b>Development plan</b>	1,700 ha (sold 723 ha)
<b>Market segment</b>	Middle to middle-high
<b>Pre-sales 6M18</b>	Rp 525 billion
<b>Selling price per unit</b>	Rp 508 blion to Rp 4.9 billion
<b>Average unit selling price</b>	Rp 2.0 billion
<b>Average land selling price</b>	Rp 8.8 million
<b>Unit sold</b>	267 units
<b>Others</b>	Launched new clusterrrs of Palma Galeria 3 in Feb-18 and North West Central in May 2018. Pre-sales was recorded at Rp474billion.





# Key Projects 2018



## CitraRaya Tangerang

<b>Location</b>	Tangerang, West of Jakarta
<b>Launch</b>	1994
<b>Development plan</b>	2,760 ha (sold 826 ha)
<b>Market segment</b>	Middle-low to middle-high
<b>Pre-sales 6M18</b>	Rp 252 billion
<b>Selling price per unit</b>	Rp 198 million to Rp 2.4 billion
<b>Average unit selling price</b>	Rp 884 million
<b>Average land selling price</b>	IDR 4.6 million
<b>Unit sold</b>	285 units
<b>Others</b>	-





# Key Projects 2018



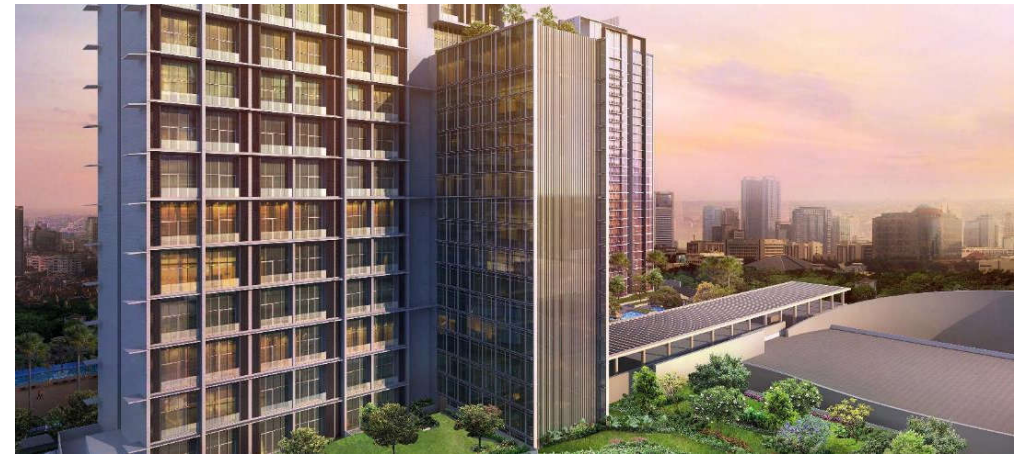
## CitraLand City Losari Makassar

<b>Location</b>	Makassar, South Sulawesi
<b>Launch</b>	October 2015
<b>Development plan</b>	157 ha (sold 30 ha + 50 ha to government)
<b>Market segment</b>	Middle to high
<b>Pre-sales 6M18</b>	Rp 238 billion
<b>Selling price per unit</b>	Rp 2.2 billion to Rp 57.5 billion
<b>Average unit selling price</b>	Rp 4.8 billion
<b>Average land selling price</b>	Rp 14.4 million
<b>Unit sold</b>	50 units
<b>Others</b>	Grand-launching event in Mar-18 to celebrate 100% land reclamation process for 1 <sup>st</sup> phase (100Ha)





# Key Projects 2018



## Vertu Apartment Surabaya

<b>Location</b>	Ciputra World Surabaya, Surabaya
<b>Launch</b>	Feb 2018
<b>Development plan</b>	16,600 sqm (SGA)
<b>Market segment</b>	Middle
<b>Pre-sales 6M18</b>	Rp 187 billion
<b>Selling price per unit</b>	Rp 666 million to Rp 2.7 billion
<b>Average unit selling price</b>	Rp 1.3 trillion
<b>Average selling price</b>	Rp 30 million
<b>Unit sold</b>	139 units
<b>Others</b>	A joint-venture project Development consists of 168 units with size ranging from 27 to 84 sqm





# Key Projects 2018



## CitraGarden City Jakarta

<b>Location</b>	Kalideres, West Jakarta
<b>Launch</b>	1984
<b>Development plan</b>	444 ha (sold 364 ha)
<b>Market segment</b>	Middle to high
<b>Pre-sales 6M18</b>	Rp 133 billion
<b>Selling price per unit</b>	Rp 930 million to Rp 4.7 billion
<b>Average unit selling price</b>	Rp 3.0 billion
<b>Average land selling price</b>	Rp 15.2 million
<b>Unit sold</b>	38 units
<b>Others</b>	-





# Key Projects 2018



## Citra Plaza Nagoya Batam

<b>Location</b>	Batam, Sumatra
<b>Launch</b>	Dec 2017
<b>Development plan</b>	6.3 ha (launched 1 tower)
<b>Market segment</b>	Middle
<b>Pre-sales 6M18</b>	Rp 122 billion
<b>Selling price per unit</b>	Rp 135 million to Rp 1.4 billion
<b>Average unit selling price</b>	Rp 588 million
<b>Average selling price</b>	Rp 19.6 million
<b>Unit sold</b>	208 units
<b>Others</b>	A joint-venture project



# Appendix



A: New Corporate Structure Post Merger

B: Corporate Milestones

C: Competitive Strength

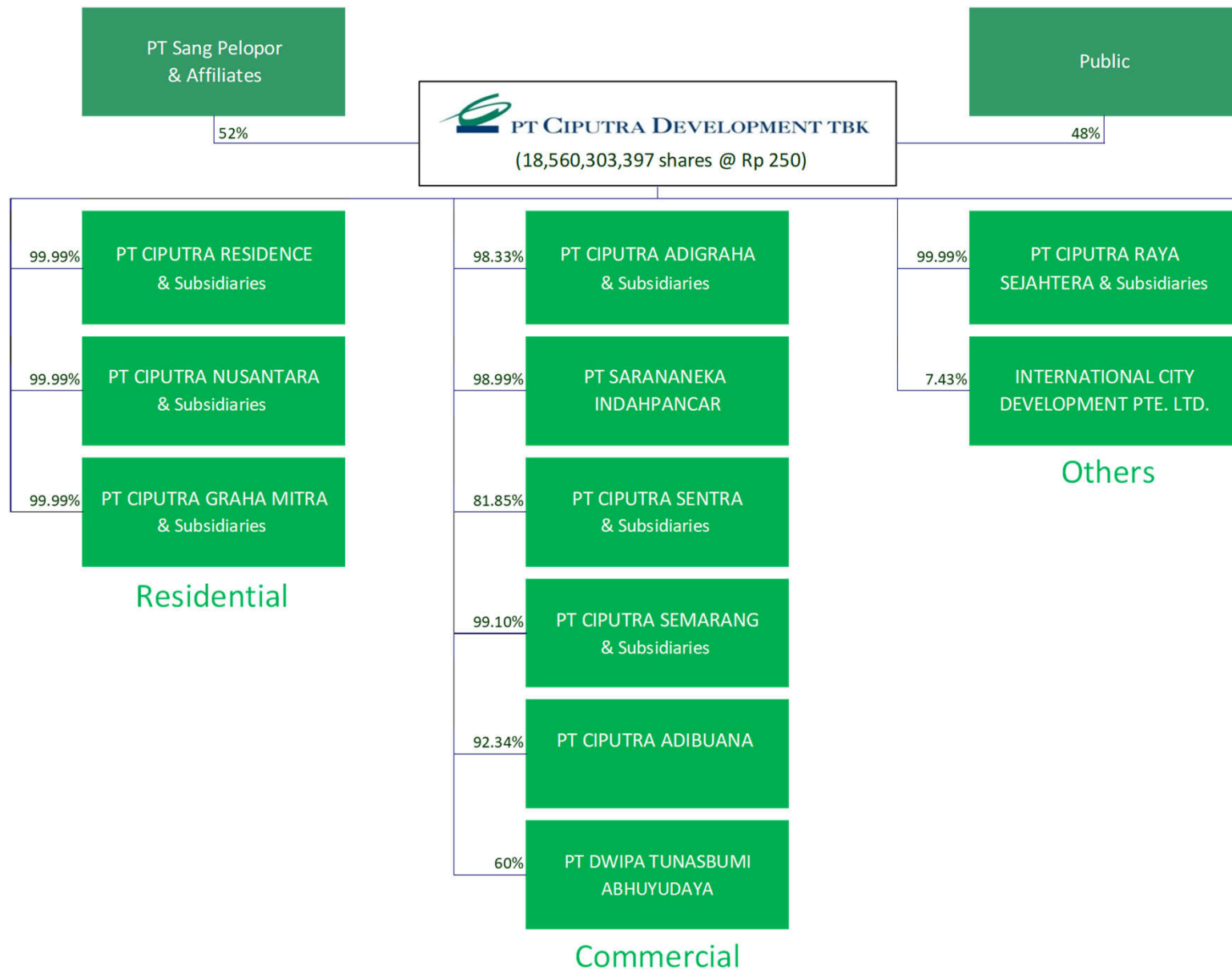
D: Project Portfolio

E: Management Team

F: Company Awards

G: Indonesia Macroeconomics

# New Corporate Structure Post Merger





# Corporate Milestones

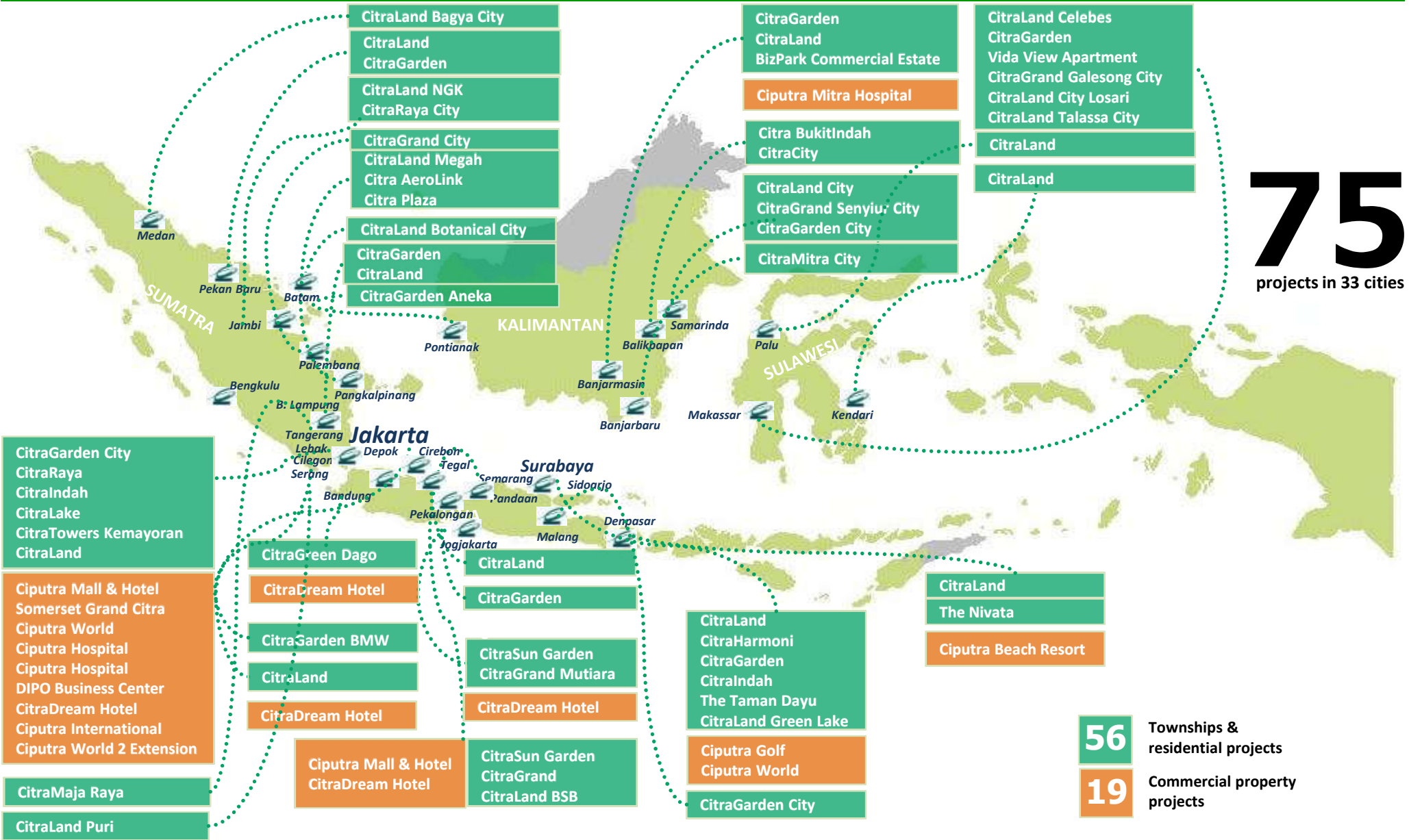
Capital raising & corporate actions -> STRENGTHENING OUR FINANCIAL POSITION TO SUPPORT BUSINESS EXPANSION.....



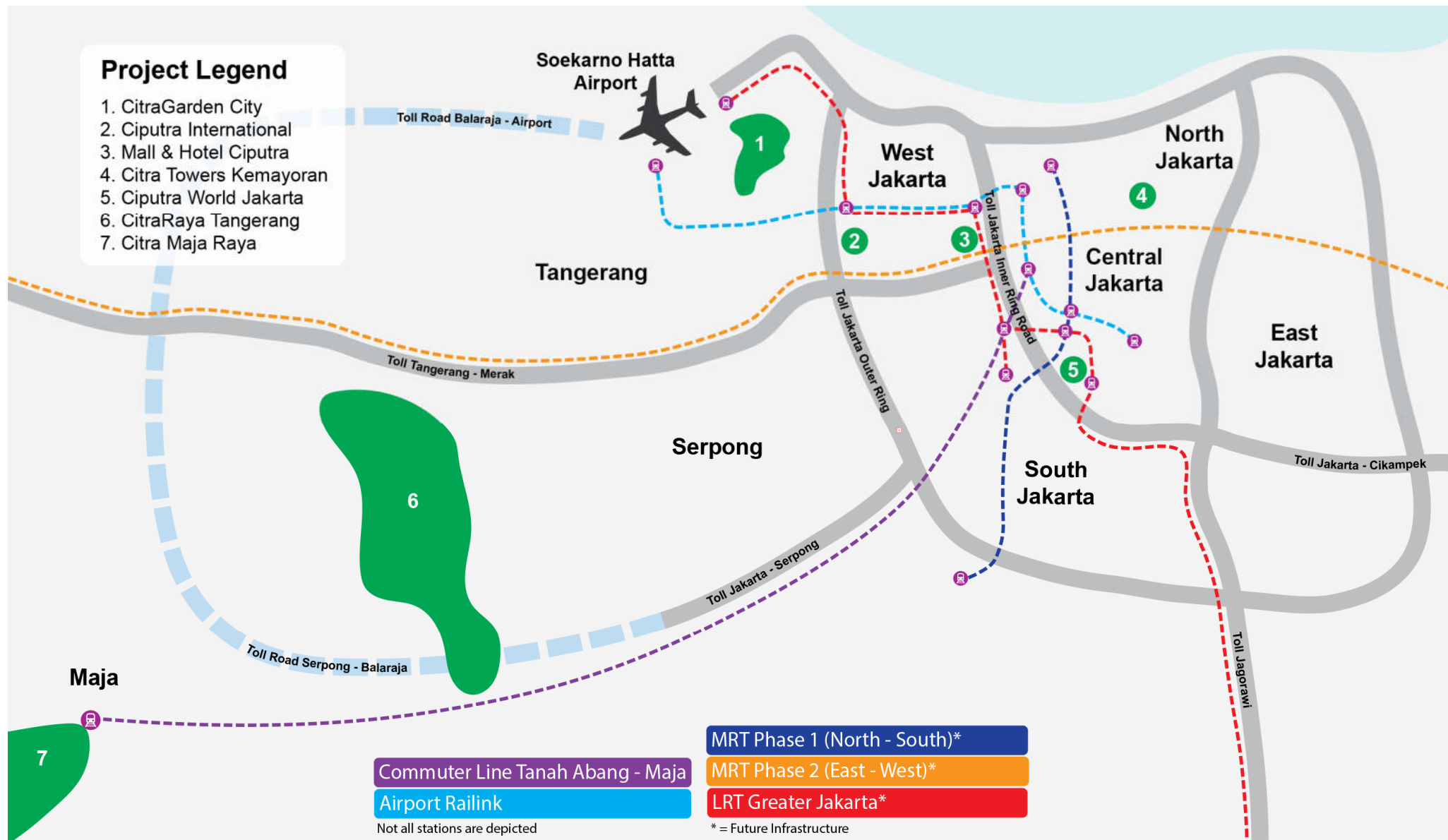
Project Development -> OVER 30 YEARS EXPERIENCE.....



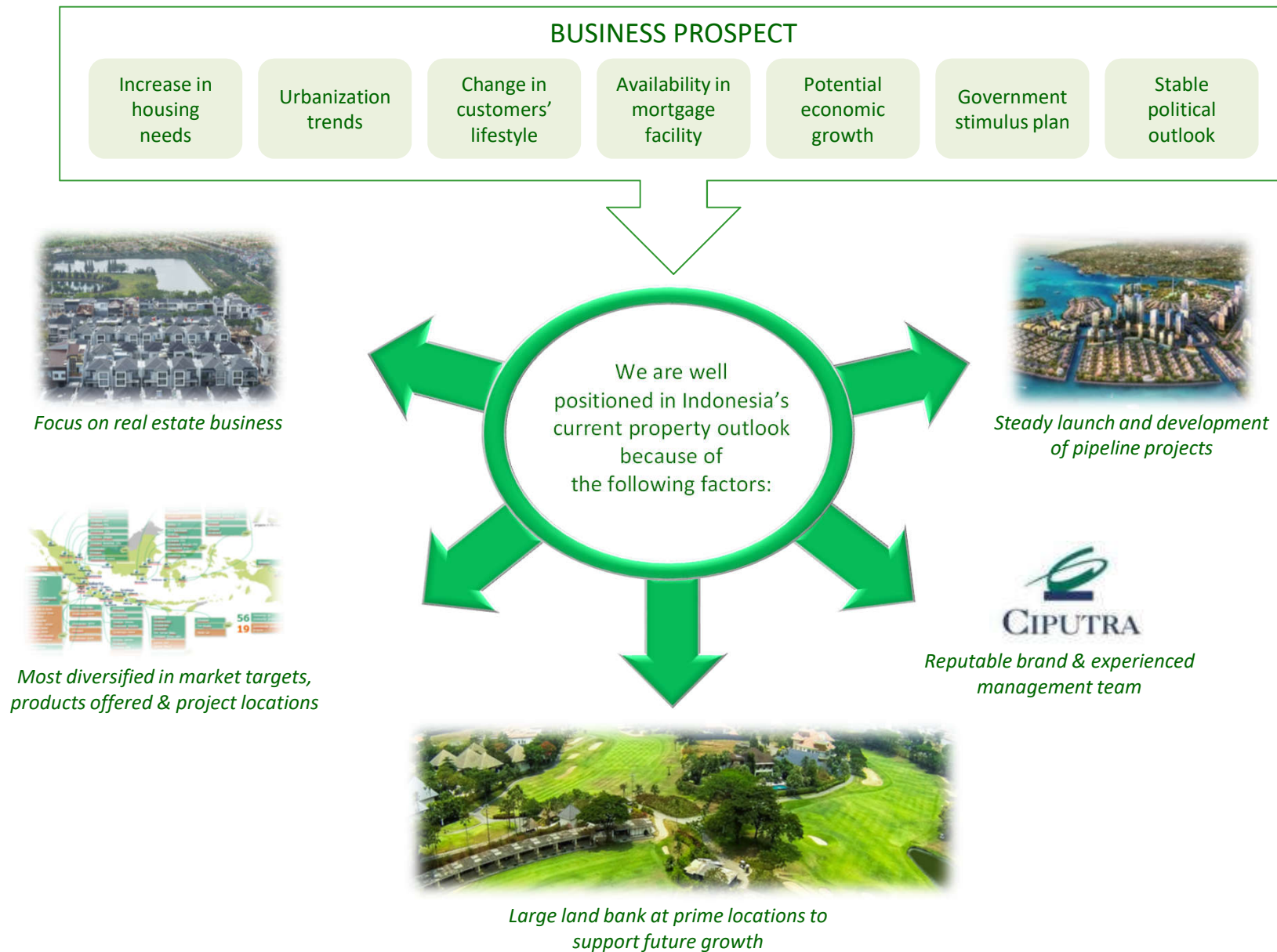
# Geographically Diversified Project Portfolio



# Greater Jakarta Project Portfolio



# Competitive Strength





# Experienced Management Team

## Board of Commissioners



**DR. Ir. Ciputra**  
*Chairman*



**Dian Sumeler**



**Rina Ciputra S.**



**Junita Ciputra**



**Sandra Hendharto**



**Kodradi**  
*Independent member*



**Henk Wangitan**  
*Independent member*



**Thomas Bambang**  
*Independent member*

## Board of Directors



**Candra Ciputra**  
*President*



**Cakra Ciputra**



**Budiarsa Sastrawinata**



**Harun Hajadi**



**Agussurja Widjaja**



**MI Meiko Handojo**



**Nanik J. Santoso**



**Sutoto Yakobus**



**Artadinata Djangkar**



**Tanan H. Antonius**



**Tulus Santoso**  
*Corporate Secretary*

# Company Awards



**100 Fastest Growing Company Award 2017:**  
2<sup>nd</sup> Place in Property, Real Estate and Construction Sector



**Indonesia Top Ten Developers 2017**



**Indonesia Most Innovative Business Award 2017:**  
Winner in Property and Real Estate Category



**Indonesia Most Admired Companies Award 2017:**  
Winner in Property Category



**IAIR Award 2017:**  
Company of the Year  
Indonesia Property and Real Estate



**Indonesia Most Admired Companies Award 2017:**  
Top 15



**Emiten Pilihan Analisis dalam Program Yuk Nabung Saham 2017**



**Corporate Image Award 2017:**  
The Best in Building and Managing Corporate Image  
Category: Housing Developer

# Investor Relations

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## Corporate Secretary

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