



**PT Lippo Karawaci Tbk**

**FY21 Results Presentation**

**March 31, 2022**

## Forward looking statements

Certain statements in this release are or may be forward- looking statements. These statements typically contain words such as "will", "expects" and "anticipates" and words of similar import. By their nature, forward looking statements involve a number of risks and uncertainties that could cause actual events or results to differ materially from those described in this release.

# INTRODUCTION AND BACKGROUND



# Brief introduction to Lippo Karawaci

To be a leading real estate and healthcare company in Asia, committed to advancing the well-being of those we serve.



- Customer Focus
- Excellence
- Agility
- Stewardship

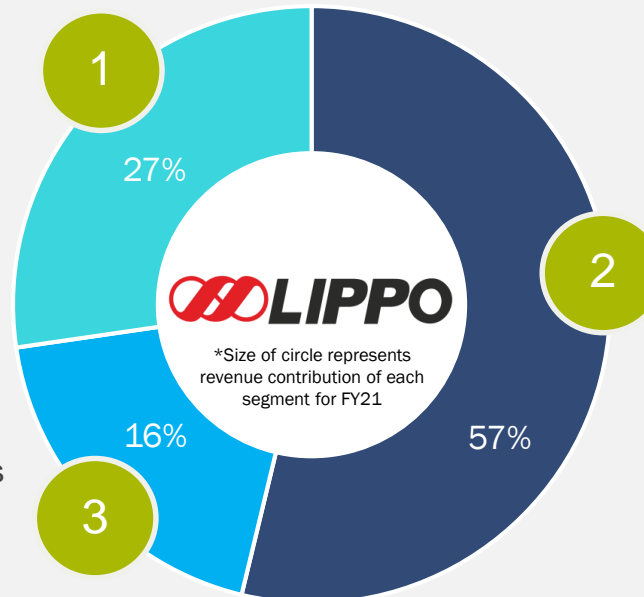
- To win the hearts and minds of our customers through quality homes, healthcare and lifestyle offerings, as well as people-centric services
- To build a talent-driven organization that prides itself on operational excellence and bringing out the best in our people
- To embrace innovation and technology in the constant pursuit of developing better products and processes
- To inspire our customers, communities and partners towards a more sustainable future

## REAL ESTATE

- **LPKR:** Holding company, developer of high rise and landed properties across Indonesia
- **LPCK:** Developer of Lippo Cikarang, the largest integrated township in the eastern corridor of Jakarta
- **GMTD:** Developer of Tanjung Bunga in Makassar

## LIFESTYLE

- **Lippo Malls Indonesia:** The country's largest mall operator, pioneered modern and lifestyle malls in Indonesia; Manages 60 malls, including 22 malls owned by LMIR Trust, the only Indonesian retail REIT listed in Singapore
- **Hotel:** Operator of Aryaduta Hotels with 10 properties across Indonesia



## HEALTHCARE

- **Siloam Hospital:** The largest private hospital group in Indonesia with 40 hospitals across 29 cities

# Key Investment Highlights

1

Large landbank and **strong growth in marketing sales** that is expected to remain elevated in coming years, generating positive cashflow

2

**Controlling stake in the largest hospital operator** in Indonesia with over 40 hospitals across 29 cities delivering clinical excellence and access to healthcare



3

**Hotels, malls and ancillary business assets** that are profitable and supplement the main business by providing regular dividend income

4

**Strong management team** with focus on **Sustainability & Governance**

# Indonesia's Leading Integrated Real Estate and Healthcare Platform

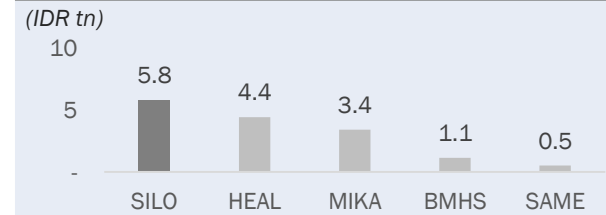
One of the largest integrated real estate company



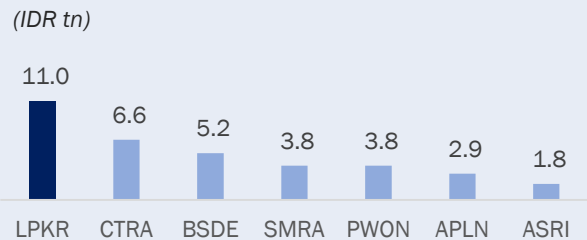
The only fully integrated business model



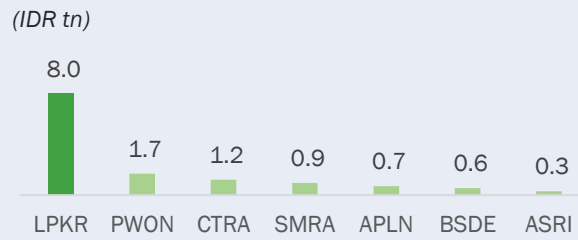
Largest healthcare revenue



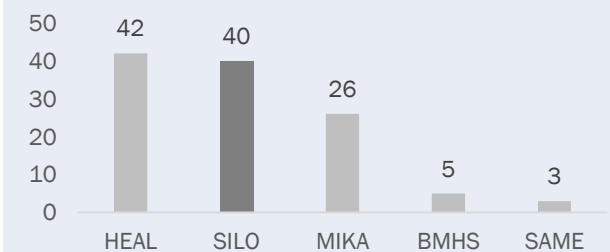
Largest Property by total revenues



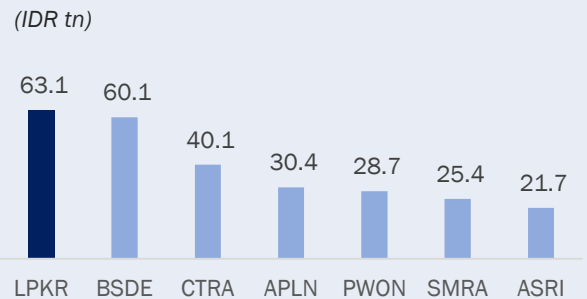
Recurring revenues driven by market leading Healthcare & Mall franchises



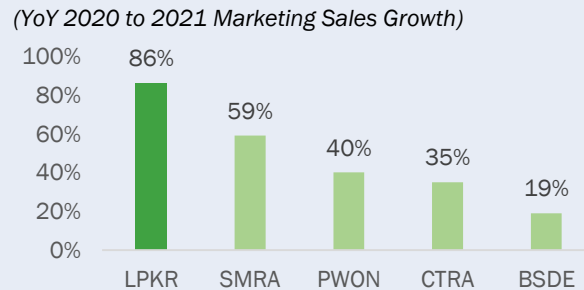
One of the largest hospital networks in Indonesia



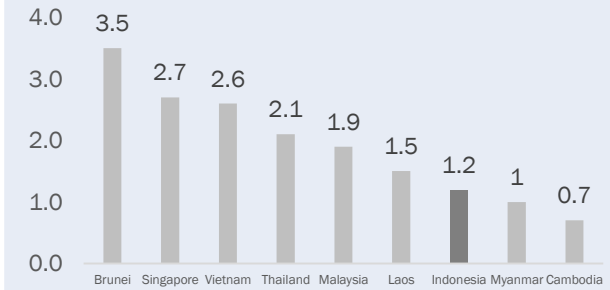
Second largest by total assets



Strong Marketing Sales Growth\*



Indonesia has one of the lowest hospital beds per capita (per '000 people)



Note: All figures as of financial year ending 30 September 2021;

\* Marketing sales data as of FY21

\*\* SILO revenue is excluding specialists fee

# BUSINESS HIGHLIGHTS





# Business Highlights

Strong business performance despite Covid charts a clear path towards positive cash flows

## REAL ESTATE

- |   |   |  |
|---|---|--|
| <p><b>1</b> FY21 marketing sales of Rp4.96tr (+86% YoY), is 18% above our upwardly revised guidance of Rp4.2tr.</p> | <p><b>2</b> Successfully Launched Cendana Cove Phase II with total units / take up totalling 252 / 100%</p> | <p><b>3</b> Timely execution of project delivery with 98% of handovers completed for Waterfront Estates Handover in Cendana Homes also reached 90%</p> |
|---|---|--|

## HEALTHCARE

- |   |   |   |
|---|---|---|
| <p><b>1</b> Revenues increased 32% YoY to Rp9.38 tr with EBITDA expanding by 34% to Rp1.96tr.</p> | <p><b>2</b> 12 out of 17 ramping up hospitals are now EBITDA positive</p> | <p><b>3</b> 4Q21 Non-Covid base case patient volume recovered to a level higher than that of 4Q19 (pre-covid)</p> |
|---|---|---|

## Business Highlights (cont'd)

Revenues increased  
**38%**  
To  
**Rp16.5tr**  
in 2021  
Vs 2020

Quarterly Revenue  
increased by  
**28%**  
To  
**Rp5.6tr**

EBITDA grew  
**94%**  
To  
**Rp3.69tr**  
in 2021  
Vs 2020

EBITDA margin  
expanded  
**640bps**  
To  
**22.3%**  
In 2021 vs  
**15.9%** 2020

Net loss improved by  
**Rp7.29tr to  
Rp1.60tr**  
in 2021 compared to  
Rp8.89tr in 2020

Quarterly net loss  
improved by  
**Rp5.52tr**  
To  
**Rp1.03tr**  
in 4Q21  
Vs 4Q20

Total cash balance  
increased to  
**Rp4.9tr**  
at FY21  
Vs  
**Rp3.0tr**  
At FY20

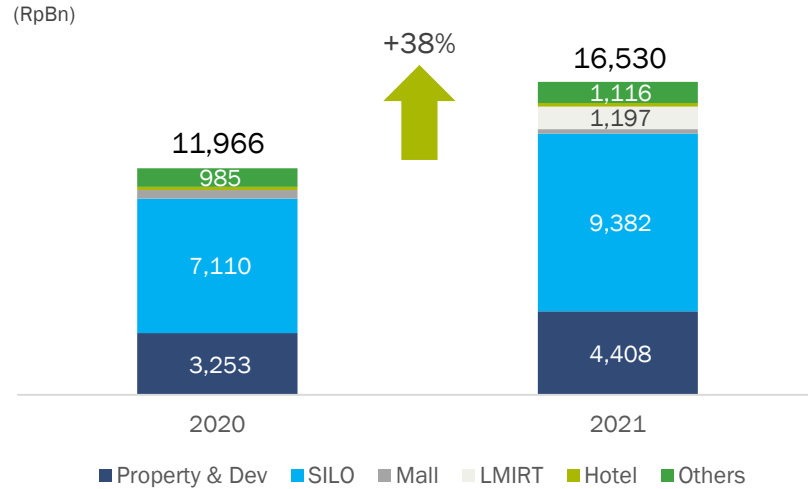
Net Debt to Equity  
improved to **0.38**  
at FY21  
Vs  
**0.46**  
at FY20

# FINANCIAL UPDATE

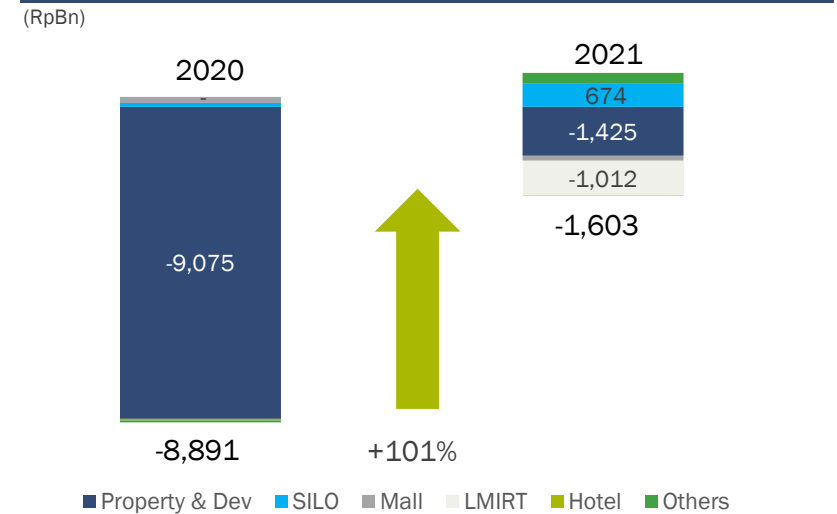


# Revenue, EBITDA and NPAT Improve Significantly despite Covid

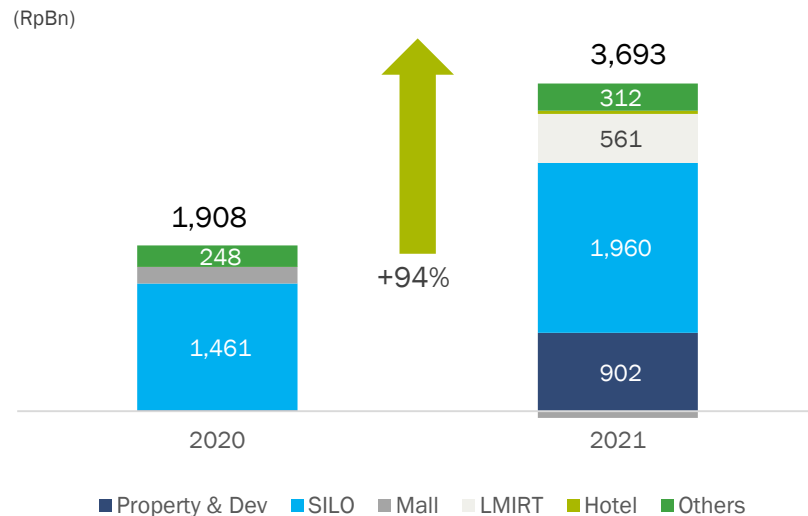
## Revenue



## NPAT\*



## EBITDA



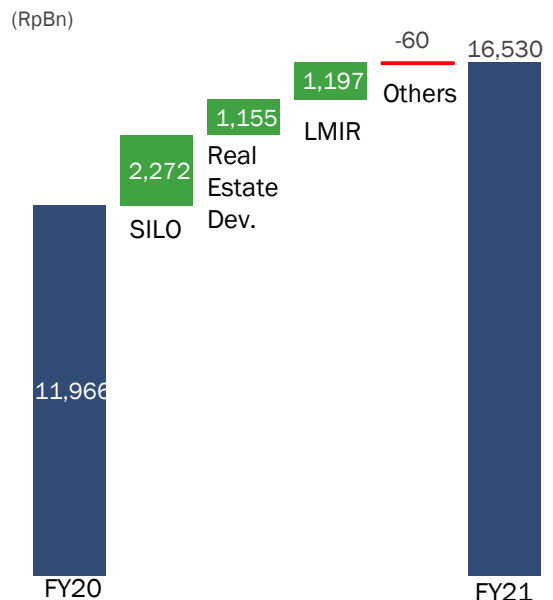
### Legend:

- LMIRT
- SILO
- Property & Dev
- Others
- Hotel
- Mall

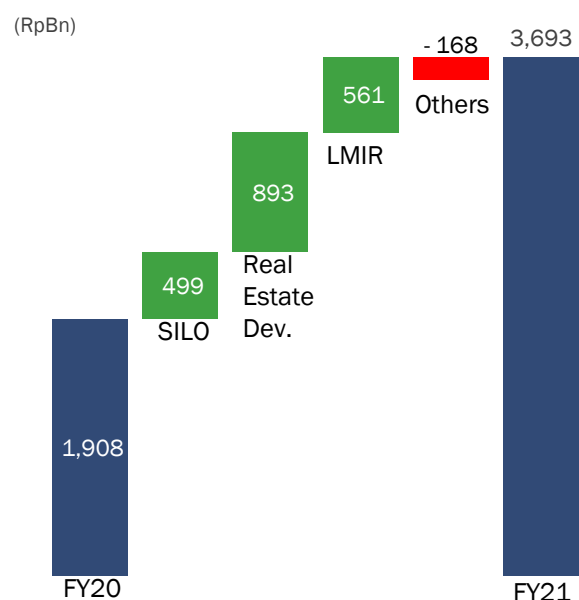
\*Excluding LMIRT consolidation, NPAT 2021 would have been -Rp591bn. FY20 NPAT without one off inventory impairment comes to -Rp5.43tr.

# Real Estate Business turnaround in FY21

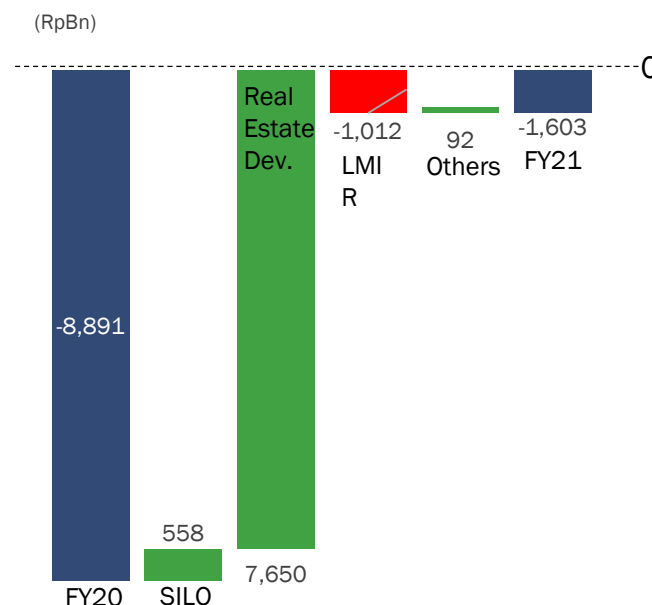
## Revenue



## EBITDA



## NPAT



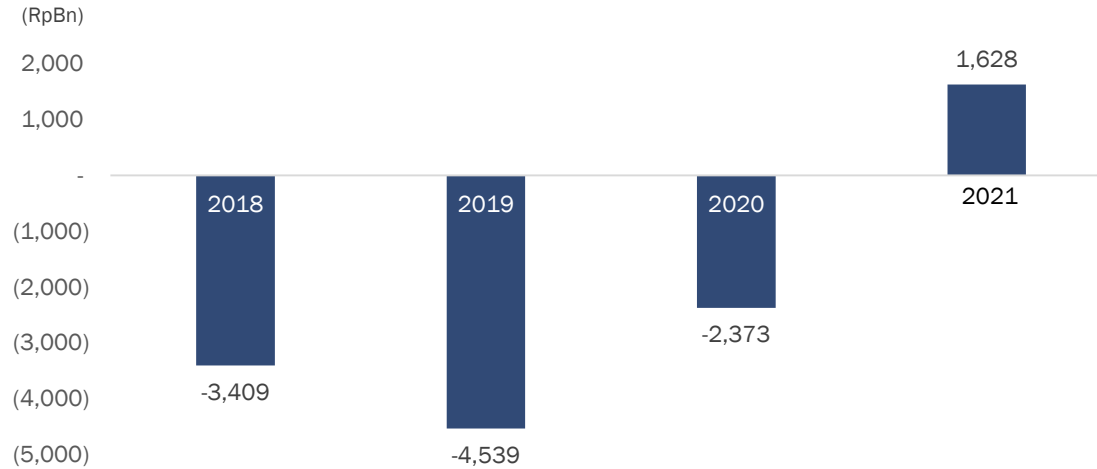
- FY21 saw **38% YoY revenue growth across all business segments** as a result of the continued handover of units in Holland Village Jakarta, Embarcadero & Cendana Homes. Hospitals are also performing well, as a result of covid treatment and improvement for base case treatments in 4Q21.
- **Excluding LMIR business consolidation, LPKR consolidated revenue in FY21 grew by 28% yoy.**

- **FY21 EBITDA grew 94% YoY** mainly driven by **property development business in the Holdco segment**. In FY21, our Holdco's EBITDA increased to Rp893bn from Rp9bn in the same period last year.
- **Siloam also contributed positively with EBITDA margin improving by 34% YoY in FY21 to Rp1.96tr.**
- Malls were affected significantly by lockdowns due to Covid-19, while hotels started to see improving EBITDA from implementing cost efficiencies.
- **Excluding LMIR business consolidation, EBITDA grew by 64% YoY to Rp3.1tn.**

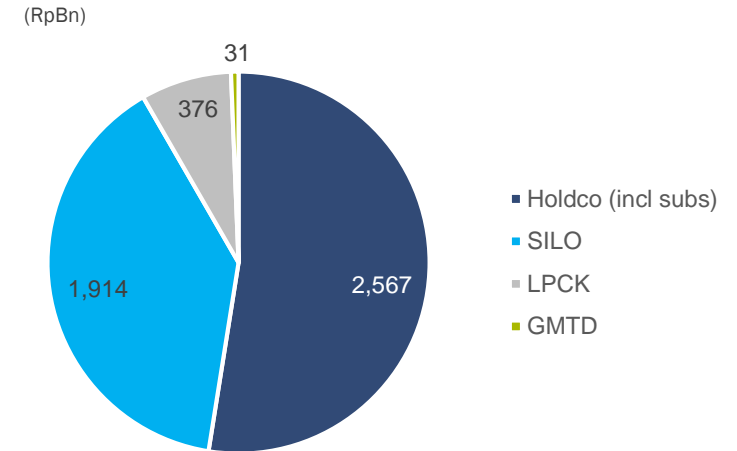
- **FY21 saw NP improving significantly by Rp7.3tr to -Rp1.60tr in FY21 from -Rp8.9tr in FY20** as our property and development business started to be impacted by the previous year's operational revamp, while Siloam's business continues to remain strong without the support of Covid-19 related business in 4Q21.
- **Excluding the impact of LMIR consolidation, FY21 net loss was Rp590bn, a significant improvement from FY20's -Rp8.9tr.**

# Operating Cash Flow Continues to Improve from Marketing Sales & Recurring Revenue

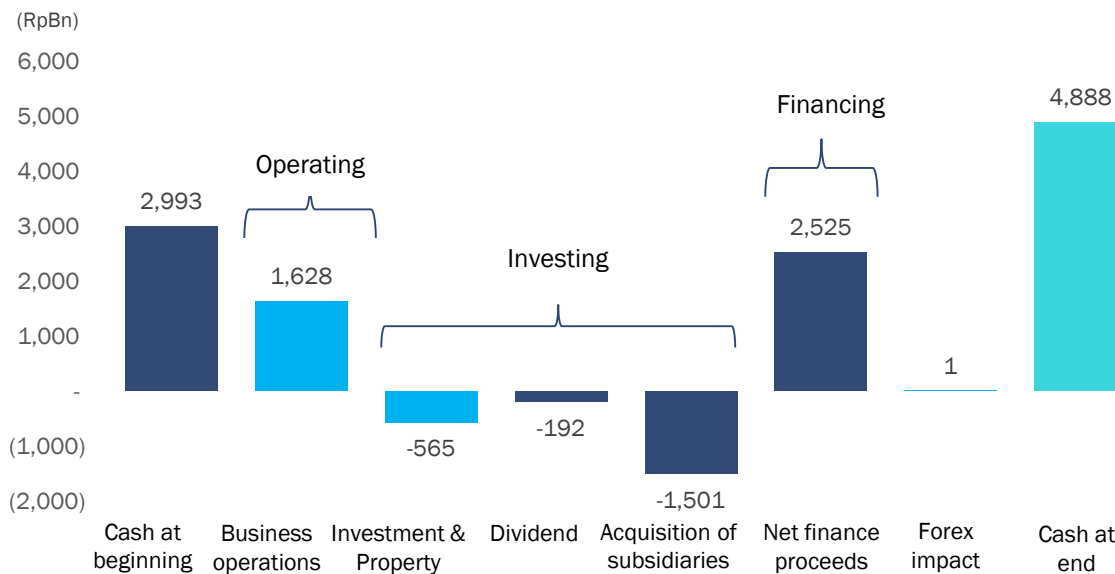
## Historical Operating Cashflow



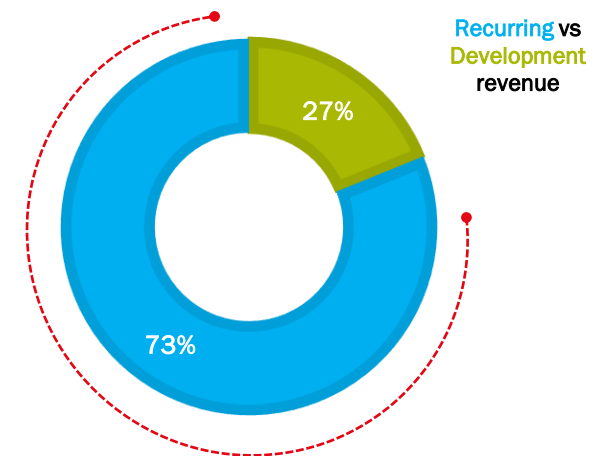
## Cash Breakdown (Dec 2021)



## Cashflow movement (FY21)

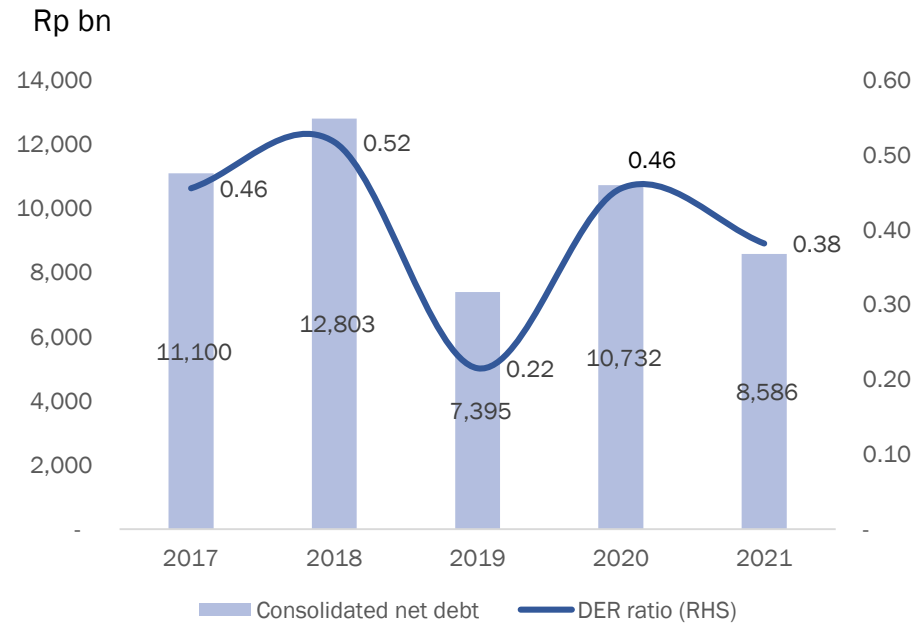


## Revenue Nature Breakdown (Dec 2021)



# Liquidity Continues to Stabilise from Increase in Marketing Sales and Improved Business Performance

## Historical Net Debt<sup>(1)</sup>



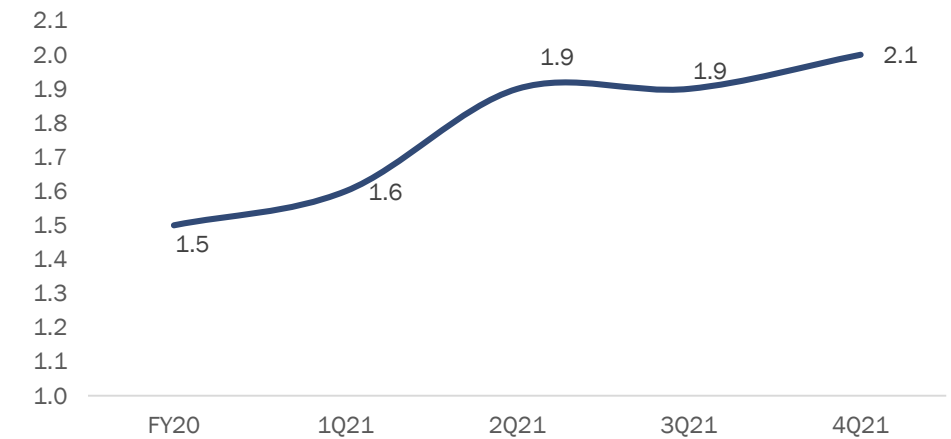
(Rp bn)	2017	2018	2019	2020	2021
Total Debt	13,638	14,621	12,080	13,725	13,474
Cash & Cash Equivalents	2,538	1,818	4,685	2,993	4,888
Net Debt	11,100	12,803	7,395	10,732	8,586

(USD m)	2017	2018	2019	2020	2021
Total Debt	1,007	981	869	948	943
Net Debt	820	859	532	742	601

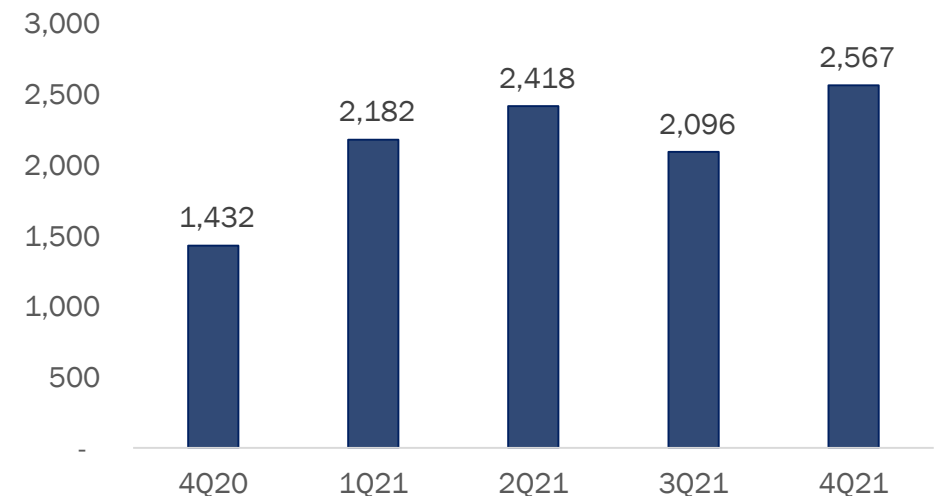
(1) Total debt excludes financial lease

USD/IDR exchange rate for construction cost to completion in FY21 refers to the average rate between 30Sep21 to 31Dec21 at Rp14,289

## Historical FCCR



## Historical Holdco Cash



# REAL ESTATE OVERVIEW





## Real Estate Business Key Metrics

Marketing sales increased  
**174%**  
To  
**Rp1.1tr**  
in 4Q21  
Vs 4Q20

FY21 marketing sales increased  
**86%**  
To  
**Rp4.96tr**  
18% above upward revised target of Rp4.2tr

Revenue increased  
**36%**  
To  
**Rp4.4tr**  
in FY21  
Vs FY20

Holdco revenue contribution increase to  
**55% of Property Revenues**  
in FY21 from  
**38%**  
in FY20

EBITDA increased **rebounded** To  
**Rp902bn**  
in FY21 from Rp9bn in FY20 with **52%**  
**(Rp467bn)**  
coming from the Holdco

EBITDA margin expanded by  
**202bps**  
To  
**20.5%**  
in FY21  
Vs FY20 led by Landed Residential growth

Construction on track for timely completion. Handover of Cendana Homes reached  
**90%**  
in Dec21

Holdco launched its mid-high residential products after 3 years. Demand was strong with all 12 units completely sold out.

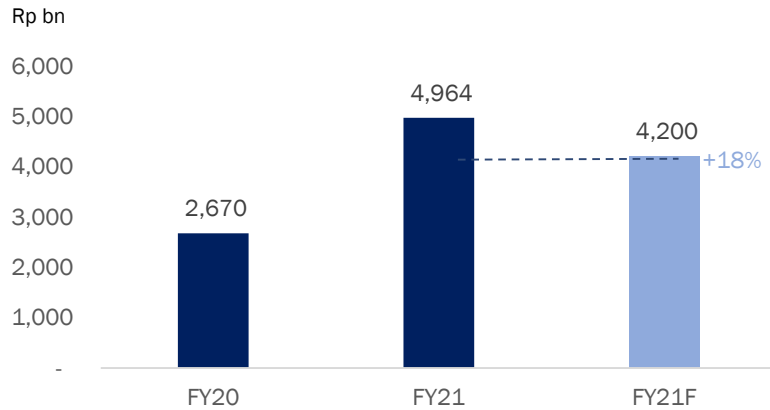
# FY21 Marketing Sales increased by 86% YoY to Rp4.96tn

## Marketing Sales Breakdown by Project

Project	Location	FY21 Marketing Sales Target	FY21 Marketing Sales (RpBn)	FY21 Land ASP (RpM per sqm)
<b>Holdco</b>		<b>2,850</b>	<b>3,734</b>	<b>24.1</b>
Lippo Village	West Greater Jakarta	1,800	2,268	11.5
Holland Village Manado	Manado, North Sulawesi	63	118	10.4
Tanjung Bunga	Makassar, South Sulawesi	250	285	12.6
San Diego Hills	Karawang, West Java	350	375	142.1
Kemang Village	South Jakarta	122	113	1.6
Hillcrest & Fairview (LV)	West Greater Jakarta	70	100	8.8
St. Moritz	West Jakarta	30	211	0.3
Park View	South Jakarta	-	1	12.5
Holland Village Jakarta	North East Jakarta	100	83	7.6
Lippo Office Thamrin	Central Jakarta	15	16	5.2
Embarcadero Suites	Tangerang	50	37	23.4
Retail Inventory	West Greater Jakarta	-	125	na
<b>Lippo Cikarang</b>		<b>1,350</b>	<b>1,230</b>	<b>7.4</b>
Residential	East Greater Jakarta	25	26	8.3
Waterfront	East Greater Jakarta	700	500	10.1
Commercial	East Greater Jakarta	125	230	8.9
Industrial	East Greater Jakarta	450	375	1.8
DS 8	East Greater Jakarta	-	27	1.7
Orange County	East Greater Jakarta	50	72	15.3
<b>Total</b>		<b>4,200</b>	<b>4,964</b>	

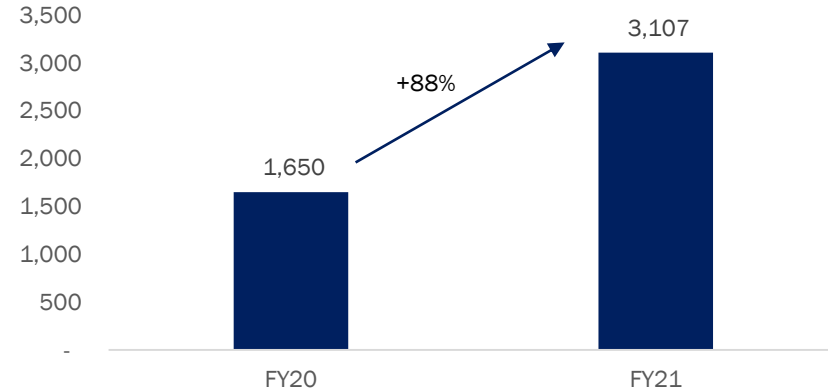
# Strong Sales and Completed Projects to Drive Property Business Rebound

## 2021 Marketing Sales exceeded FY21 Guidance



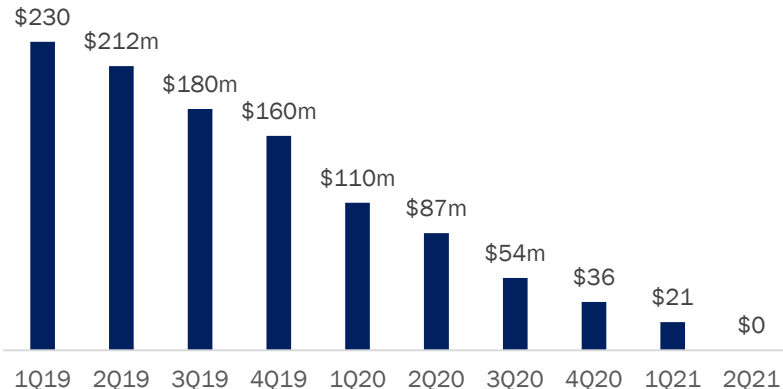
4Q21 marketing sales drivers: 1) cluster of larger, higher-priced homes & affordable shophouses in Lippo Village, & 2) Affordable clusters in Lippo Cikarang.

## Sales from Affordable Housing reached Rp3.1tn



Affordable landed housing sales contributed 63% of FY21 marketing sales.

## Legacy Projects Construction Costs Fully Absorbed



100% construction completed on legacy projects in early 2Q21; Legacy inventory stands at over Rp1.2tn

## Key Takeaways

- Sales of affordable landed housing contribute to about 60% of 4Q21 marketing sales, validating affordable housing strategy and evidence of strong execution.
- Holdco marketing sales now account for 75% of total; and Holdco represented 57% of total property revenue, up from 43% in the year ago period.
- Average price per sqm of Cendana Cove increased by 10% from previous launch, yet **remains attractively priced below peers.**

# Marketing Sales Momentum in last 3 years and Land Bank in Key Growth Centers provide Strong Foundation for Future Growth

## Marketing Sales

- Strong marketing sales driven by diversified portfolio of products and geographic reach
- Also driven by strong product innovation i.e., San Diego Hills, or more recently, Waterfront Estates in Cikarang and Cendana Homes in Karawaci).
- 2019 legacy projects have been 100% completed, and sales are gaining momentum.

## Marketing Sales by Location

Rpbn

Location	FY21	FY20	Change %
Lippo Village	2,369	944	151%
Cikarang	1,230	1,015	21%
Jakarta	461	309	49%
Makassar	285	146	96%
Karawang	375	214	75%
Manado	118	10	1096%
Others	125	31	301%
<b>Total</b>	<b>4,964</b>	<b>2,670</b>	<b>86%</b>

## Land Bank

- ~1,000 hectares of land bank in Karawaci and Cikarang translate to roughly Rp155tn in gross development value.
- At our current run-rate, this translates to 25+ years of remaining land bank.

## Land Bank by Location

Area in Hectares

Area:	Ownership (%)	Land Area (ha)	Market value (US\$ m)
Lippo Village*	100%	328	1,271
Lippo Cikarang	84%	611	1,710
Tanjung Bunga	62.7%	254	71
San Diego Hills	85%	35	453
Outside Lippo Village	98%	104	564
- Puncak	100%	29	80
- Sentul	100%	19	52
- Holland Village Manado	100%	8	17
- Prapanca	70%	7	144
- Kemang	100%	7	140
- St Moritz	100%	3	51
- Others	100%	32	79
<b>SUB TOTAL</b>		<b>1,332</b>	<b>4,070</b>

Note: \*Reported landbank in Lippo Village area excludes gold area amounting to 63.4ha valued at \$770mn  
 \*\*All values as of 31 Dec 2021 and in US\$ using the average exchange rate between 30 Sep 2021 and 31 Dec 2021 US\$1=Rp14,289

# HEALTHCARE OVERVIEW



# Record Performance from Siloam; Non-Covid Revenue Continues to Improve

Revenue\* increased

**32%**

to

**IDR9.38tn**

in FY21

Vs FY20

Quarterly

Revenue\* increased

**38%**

to

**IDR3.5tn**

EBITDA grew

**34%**

to

**IDR1.96tn**

in FY21 vs FY20

Quarterly EBITDA of

**Rp408bn**

is

**65%**

Higher than 4Q19 ( pre pandemic)

Net Profit booked at

**IDR674bn**

in 2021, or growing by

**5x YoY** compared to

Rp116bn net profit in FY20

Net Profit Margin expanded

by

**555bps**

to

**7.2%**

in 2021 vs 2020

Net Cash Position

increased by

**IDR1.01tn** yoy

Net Cash Position at

**IDR1.91tn**

as of FY21

Operating Cash Flow

booked at

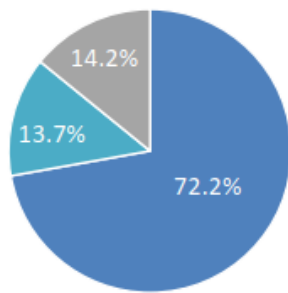
**IDR2.03tn**

*\*Revenue referred to Specialist & 'Non-Specialist Revenue' in Statutory Report*

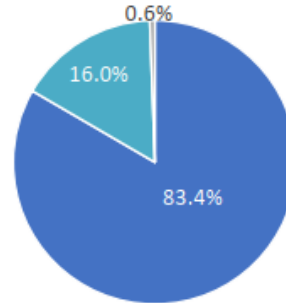
# Continued Growth of Corporate and Insurance Business



## % Contribution to Revenue (4Q20 vs 4Q21)



4Q20



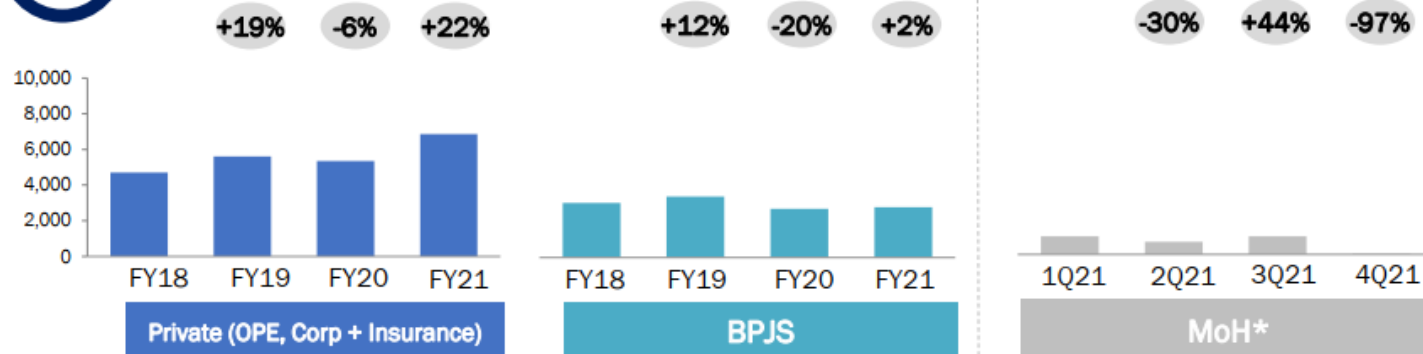
4Q21

Private (OPE, Corp + Insurance) BPJS MoH\*

The 4th quarter was the first quarter since the beginning of COVID that truly reflects the strength of our business in a post-COVID operating environment.



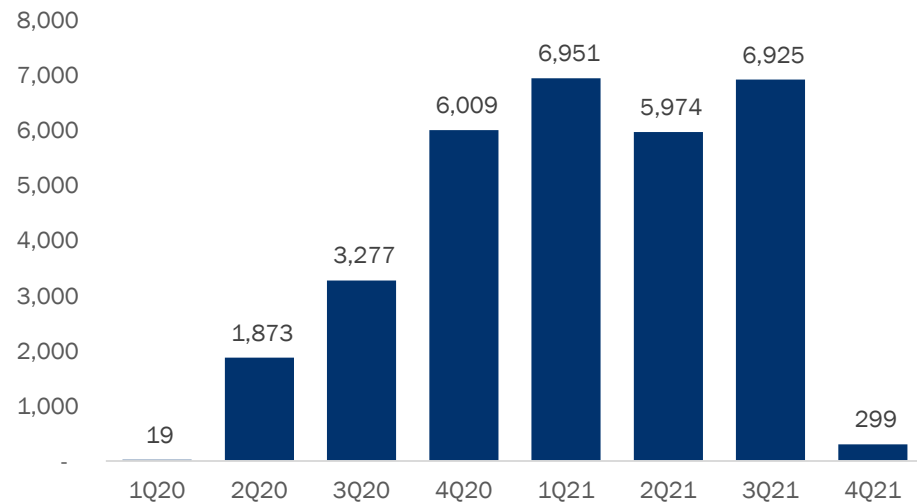
## Payee Group Contribution to Revenue (IDR bn)



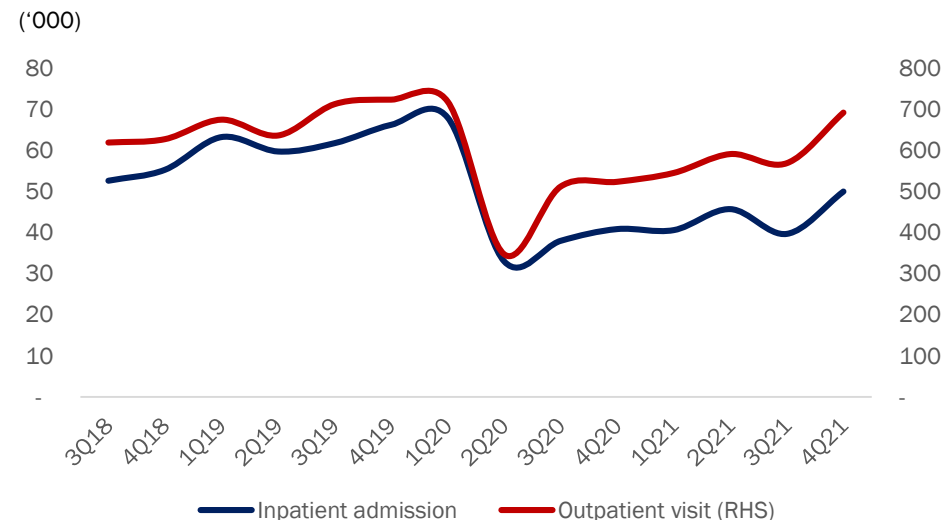
\*MoH: revenue from COVID reimbursement from government

# Entering Endemic, Siloam's Base Cases have Returned to Pre-covid Levels

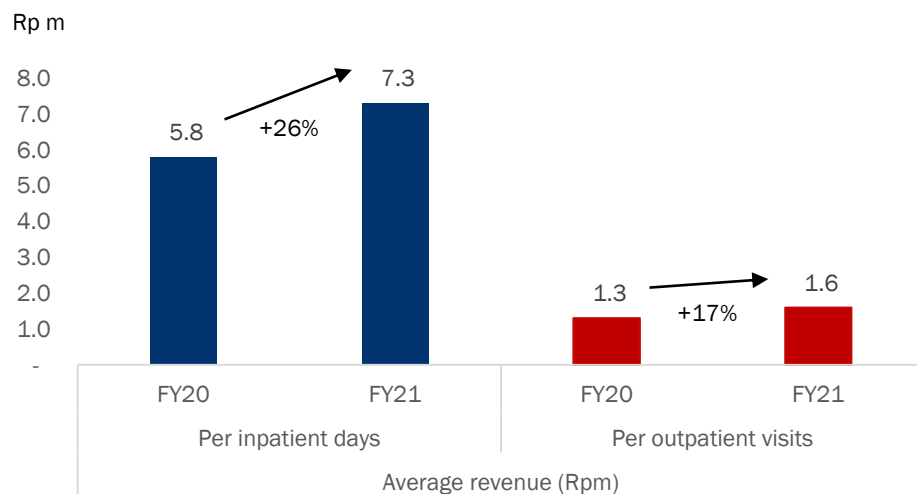
Entering endemic, number of covid patients in 4Q21 declined significantly compared to previous quarters



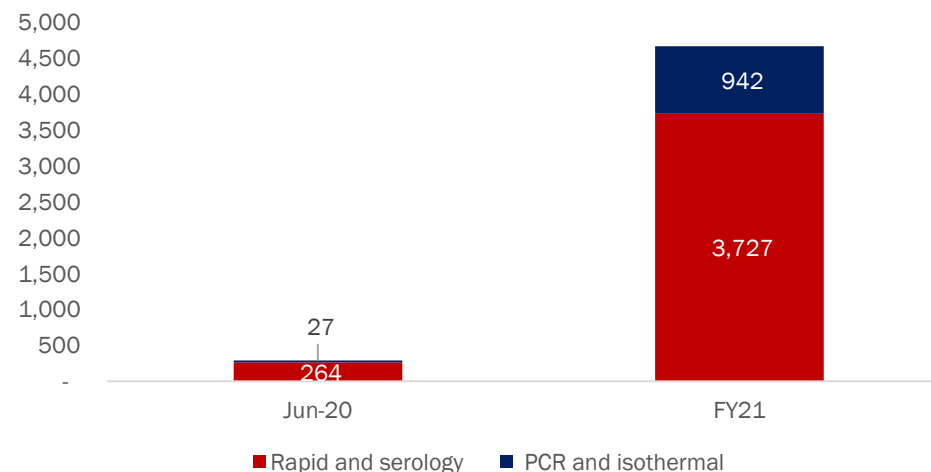
Siloam saw no. of in and outpatients improved significantly from 2Q20's trough. In 4Q21, no. of base case patients have exceeded pre-covid level.



Pent up demand in base cases resulted in patients seeking for more complex treatment, resulting in growth in per patient revenue yoy



Siloam started to accept covid testing since Mar20. As of end 2021, Siloam have performed more than 4.3m tests.





# LIFESTYLE OVERVIEW



# Malls and Hotels see Recovery Post Covid Lockdowns

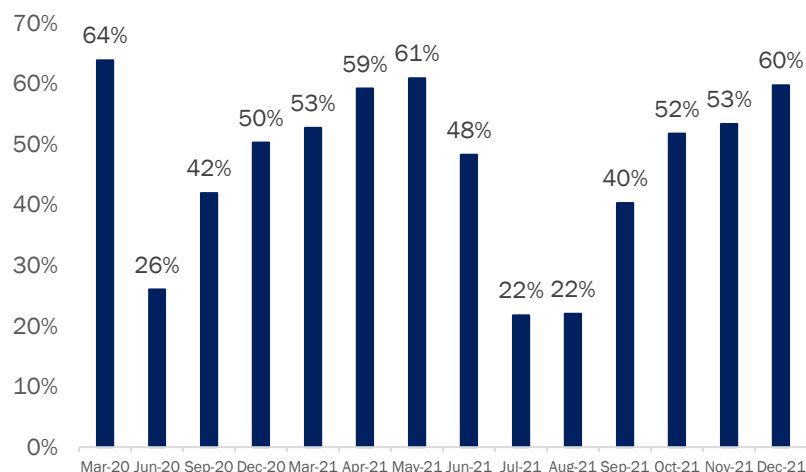
## LMIRT and Lippo Malls Indonesia (LMI)

- FY21 revenue of Rp1.4tn and EBITDA of Rp482bn as LMIRT was consolidated for most of 2021.
- Traffic showed rapid recovery from 3Q21's Covid-19 spike. Footfall traffic in December reached 60% of pre-Covid-19 levels, despite stricter mobility restriction closer to the festive season.
- Malls implemented full rental & service charges with improving visitor traffic.
- Targeting full recovery by mid year 2022

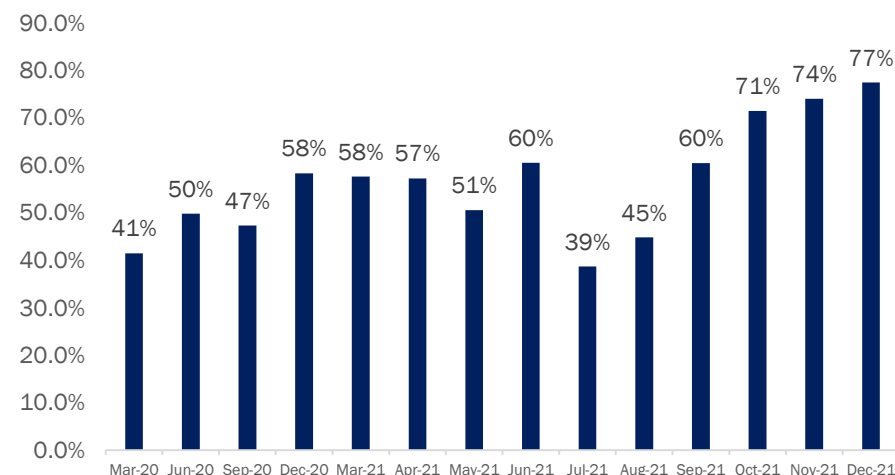
## Hospitality – Aryaduta Hotels

- FY21 revenue of Rp184bn grew slightly by 13% YoY as occupancy continues to be affected by Covid travel restrictions.
- EBITDA improved to Rp37bn due to various efficiency programs executed by management.
- Occupancy rate has rebounded quickly in December 2021 to 77%.
- The uptrend is supported by the reopening of Aryaduta Bali which was closed since Jan 2021.

## Malls visitors as % of average 2019 visitors



## Hotel Occupancy



# LOOKING AHEAD

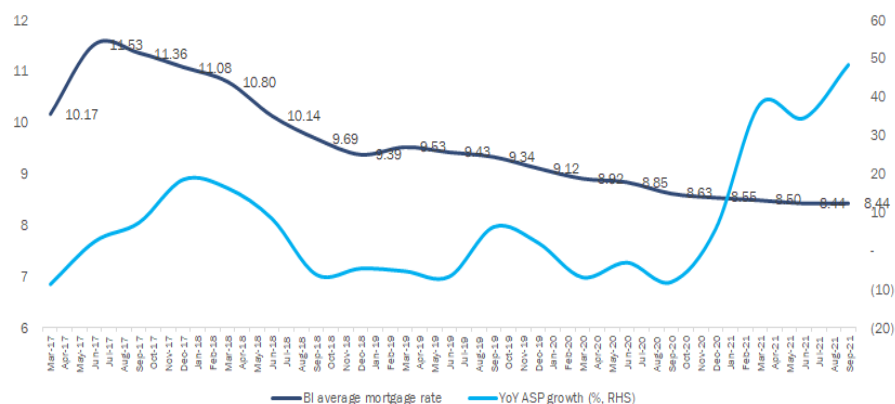


# 4Q21 Macro Momentum to Carry Over in 2022

Following the 2<sup>nd</sup> Covid wave in 3Q21, the Indonesian economy rebounded relatively quickly in 4Q21 and bounced back to growth by year-end, albeit still below pre-pandemic levels. Growth is expected to accelerate in 2022, amidst pent-up demand and increased mobility. Continued accommodative policies and increasing vaccination coverage are also providing impetus to accelerated economic growth in 2022.

- The Indonesian real estate market will continue to expand, supported by the continued accommodative policies and historically low mortgage rates. We see landed housing sales continue to remain strong while growing demand among younger generations will spur demand for innovated new products.
- The healthcare sector is also set to grow, underpinned by the government's support for the sector and the continued opportunities brought forth by the largely underpenetrated market. We see non-covid patient volumes recovering in 2022 and also growth in digital take-up, which will support overall continued operational efficiencies among players in the sector.

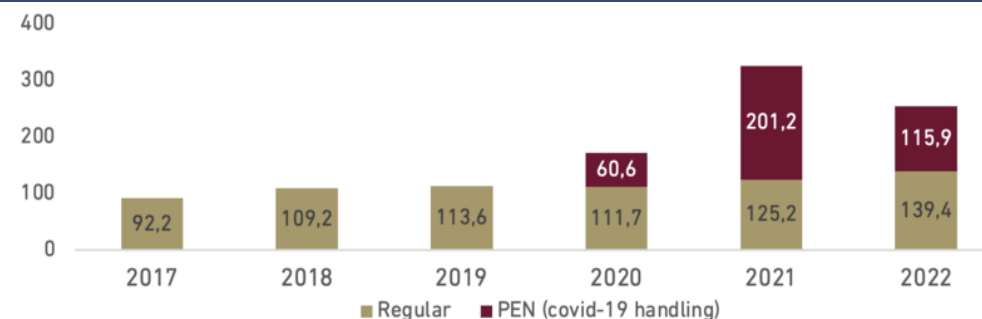
## Property Market Outlook



Source: Peer data

Historically low mortgage rates are making home ownership accessible to middle class. After pricing troughed, we are seeing Average Selling Prices (ASP) rise for the first time in ~10 yrs.

## Indonesia Healthcare Budget



Source: Ciptadana Sekuritas Asia

Although government healthcare spending remains low compared to other countries, budget allocation has grown 8.6% CAGR from 2017 to 2022, indicating increasing demand for healthcare services.

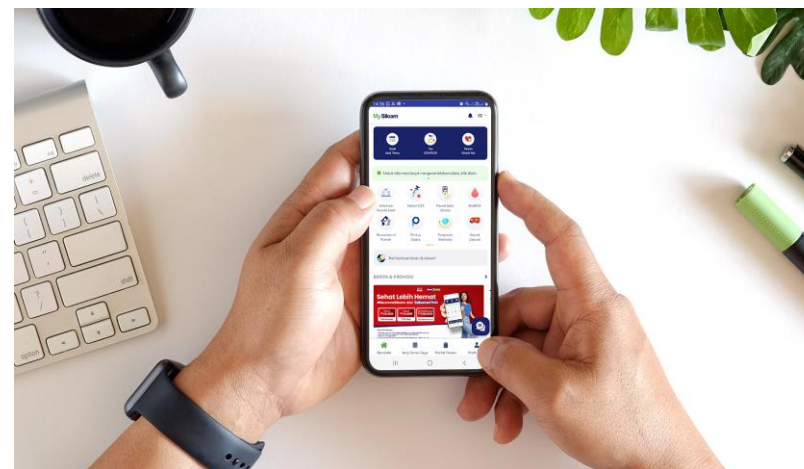
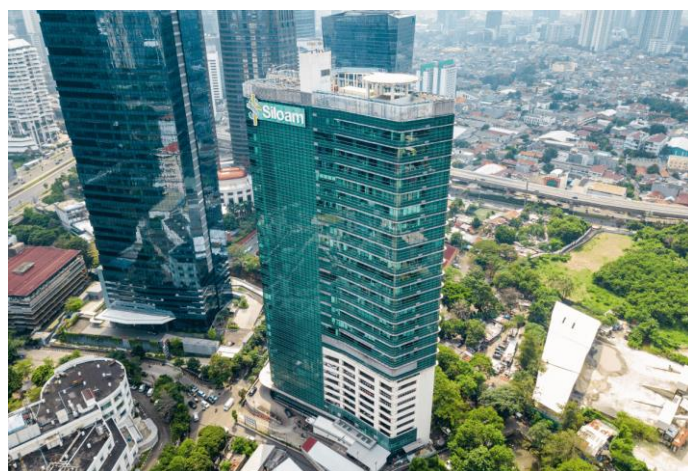
# Strong Marketing Sales Momentum to lead to more Sustainable Growth in the Real Estate Business

- 3 years into our transformation journey, we now have more conviction in our strategy and ability to deliver on our commitments. We have not only revived but grown marketing sales year over year and we have completed all legacy projects.
- As legacy development costs are fully absorbed by early 2022, the underlying strength in the business shall emerge. This coupled with our immense landbank, customer centricity, pioneering innovation and operational excellence will drive sustainable growth and profitability.
- Management is forecasting marketing sales to remain strong in 2022, following the 86% increase in 2021, with an increase of more than 5% to Rp5.2tr. Momentum shall be supported by 1) new launches of affordable products, 2) greater demand for the completed high-rise inventory units, and 3) market penetration into the higher income segment and mid-rise apartments.



# With Continued Recovery in Non-Covid Patient Volumes in 2022, Siloam is now Well-Posed for the Next Level of Growth

- Siloam booked its highest base case revenue and EBITDA in the company's history in 4Q21 (at least until it was surpassed in Jan 2022) and it expects this strong performance to be replicated in 2022, alongside consistent execution of strategy to invest in clinical programs, pricing initiatives and strengthening relationships with its business partners.
- While there has been a spike in COVID cases in 1Q22, the severity of these cases was significantly lower than the Delta cases of 2021. We expect COVID to move from pandemic to endemic and future strains to likely have a lower impact on society in general.
- Siloam has been very disciplined in managing its hospital operations. Even during COVID, it has continued to optimize costs and implement revenue enhancement initiatives. Coming out of COVID, it's an exciting phase for further development where it expects to benefit from years of structural investment and improvements.



# APPENDICES



# Consolidated Statement of Profit and Loss

P&L Statement (in Rp billion)	4Q21	4Q20	Change	%	FY21	FY20	Change	%
<b>Total Revenues</b>	<b>5,578</b>	<b>4,372</b>	<b>1,206</b>	<b>28%</b>	<b>16,530</b>	<b>11,966</b>	<b>4,564</b>	<b>38%</b>
<b>COGS</b>	<b>(4,302)</b>	<b>(3,409)</b>	<b>(894)</b>	<b>26%</b>	<b>(10,589)</b>	<b>(7,680)</b>	<b>(2,909)</b>	<b>38%</b>
<b>Gross Profit</b>	<b>1,276</b>	<b>963</b>	<b>312</b>	<b>32%</b>	<b>5,941</b>	<b>4,287</b>	<b>1,654</b>	<b>39%</b>
Operating Expenses	(1,210)	(1,103)	(107)	10%	(4,442)	(4,069)	(373)	9%
<b>Operating Profit</b>	<b>66</b>	<b>(139)</b>	<b>205</b>	<b>-53%</b>	<b>1,499</b>	<b>217</b>	<b>1,282</b>	<b>590%</b>
Other Income & Expenses - Net	(276)	(6,399)	6,123	-96%	304	(7,508)	7,811	-104%
Financial Income - Net of Charges	(630)	(690)	60	-9%	(2,520)	(1,865)	(655)	35%
<b>Income Before Tax</b>	<b>(840)</b>	<b>(7,228)</b>	<b>6,389</b>	<b>-88%</b>	<b>(717)</b>	<b>(9,155)</b>	<b>8,438</b>	<b>-92%</b>
Tax Expenses	(202)	(183)	(19)	11%	(906)	(482)	(424)	88%
<b>Profit for the Period</b>	<b>(1,042)</b>	<b>(7,411)</b>	<b>6,369</b>	<b>-86%</b>	<b>(1,623)</b>	<b>(9,637)</b>	<b>8,014</b>	<b>-83%</b>
Non Controlling Interest	(12)	(860)	848	-99%	(20)	(746)	726	-97%
<b>Profit for the period attributable to owners of the parent</b>	<b>(1,030)</b>	<b>(6,551)</b>	<b>5,521</b>	<b>-84%</b>	<b>(1,603)</b>	<b>(8,891)</b>	<b>7,288</b>	<b>-82%</b>

Profit by segment (in Rp billion)	4Q21	4Q20	Change	%	FY21	FY20	Change	%
<b>Total Revenues</b>	<b>5,578</b>	<b>4,372</b>	<b>1,206</b>	<b>28%</b>	<b>16,530</b>	<b>11,966</b>	<b>4,564</b>	<b>38%</b>
Real Estate Development	1,419	884	535	61%	4,408	3,253	1,155	36%
Healthcare	3,493	3,096	397	13%	9,382	7,110	2,272	32%
Malls	256	78	179	230%	1,367	339	1,028	303%
Others (Management Services)	401	299	102	34%	1,341	1,183	157	13%
Fund Management & Investments	9	15	(6)	-41%	32	81	(49)	-60%
<b>COGS</b>	<b>4,302</b>	<b>3,409</b>	<b>894</b>	<b>26%</b>	<b>10,589</b>	<b>7,680</b>	<b>2,909</b>	<b>38%</b>
Real Estate Development	968	981	(14)	-1%	2,809	2,417	392	16%
Healthcare	2,634	2,319	316	14%	5,704	4,693	1,011	22%
Malls	1,080	2	1,078	N/A	1,498	5	1,494	30014%
Others (Management Services)	(380)	107	(486)	-456%	578	565	13	2%
Fund Management & Investments	-	-	-	N/A	-	-	-	N/A
<b>Gross Profit</b>	<b>1,276</b>	<b>963</b>	<b>312</b>	<b>32%</b>	<b>5,941</b>	<b>4,287</b>	<b>1,654</b>	<b>39%</b>

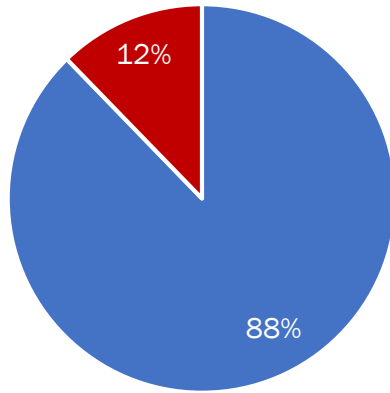
Note: Above reported metrics are consolidated for LMIRT.



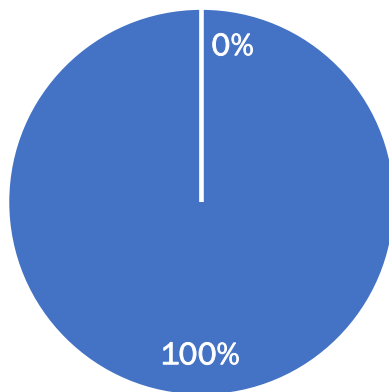
# Consolidated Statement of Financial Position

(Rp Billion Consolidated)					
ASSETS	FY21	FY20	LIABILITIES & STOCKHOLDERS' EQUITY	FY21	FY20
<b>CURRENT ASSETS</b>			<b>CURRENT LIABILITIES</b>		
Cash & Cash Equivalent	4,888	2,993	Bank Loans	1,352	1,723
Trade Accounts Receivable	1,633	1,882	Lease Liabilities	623	771
Inventories	23,410	26,607	Accrued Expenses	2,020	1,936
Prepaid Taxes & Expenses	988	1,050	Trade accounts payables	938	1,177
Other current assets	456	545	Taxes payable	390	250
<b>Total Current Assets</b>	<b>31,375</b>	<b>33,078</b>	Contract Liabilities	3,018	3,439
<b>NON-CURRENT ASSETS</b>			Other Current Liabilities	1,266	1,278
Investments	4,275	4,088	<b>Total Current Liabilities</b>	<b>9,606</b>	<b>10,574</b>
Investment properties	896	1,084	<b>NON-CURRENT LIABILITIES</b>		
Property & Equipment	11,109	8,787	Bank Loans	397	463
Goodwill & Intangible Assets	681	668	Lease Liabilities	5,700	3,424
Land for Development	899	941	Bonds Payable	11,726	11,539
Deferred Tax Assets	92	140	Contract Liabilities	1,314	1,353
Advances	947	855	Other Non-Current Liabilities	853	938
Other Non Current Assets	1,806	2,224	<b>Total Non Current Liabilities</b>	<b>19,989</b>	<b>17,718</b>
<b>Total Non Current Assets</b>	<b>20,706</b>	<b>18,787</b>	<b>EQUITY</b>		
			Capital Stock - Issued & Fully Paid	7,090	7,090
			Additional Paid In Capital	11,467	10,509
			Difference in transactions w/ non-controlling interest	2,693	2,666
			Other Equity Components	5,238	5,193
			Treasury stock	(68)	(125)
			Retained Earnings	(8,272)	(6,617)
			Other Comprehensive Income	604	762
			<b>Total Equity Attributable to Owner of the Parent</b>	<b>18,752</b>	<b>19,477</b>
			Non-Controlling Interest	3,734	4,096
			<b>Total Stockholders' Equity</b>	<b>22,486</b>	<b>23,574</b>
<b>TOTAL ASSETS</b>	<b>52,081</b>	<b>51,865</b>	<b>TOTAL LIABILITIES &amp; STOCKHOLDERS EQUITY</b>	<b>52,081</b>	<b>51,865</b>

## Debt breakdown

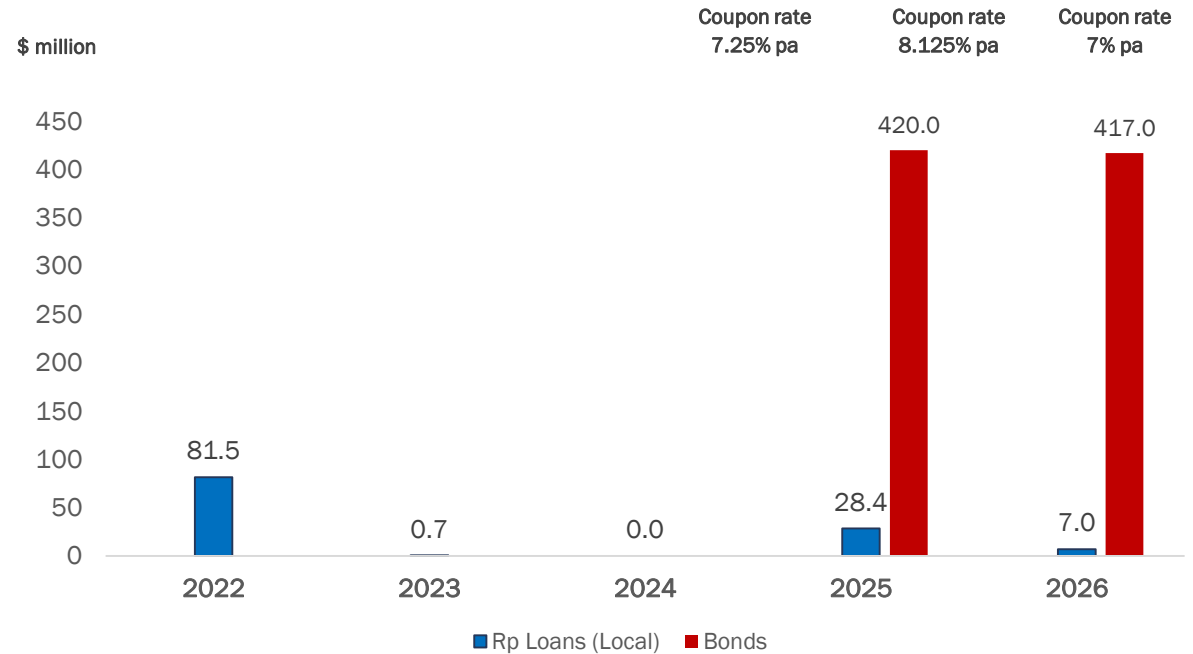


■ \$ debt ■ Rp debt



■ Fixed Debt ■ Floating Debt

## Debt maturity Profile (as of Dec21)



(in \$m)	2022	2023	2024	2025	2026
Rp Loans (Local)	81.5	0.7	0.0	28.4	7.0
Bonds	0.0	0.0	0.0	420.0	417.0