PT Kawasan Industri Jababeka Tbk.

Investor Presentation

March 2019
Leading township developer & infrastructure powerhouse

PT Kawasan Industri Jababeka Tbk. ("KIJA") is a leading township developer with an established track record in industry-based townships supported by residential & commercial components...

KIJA overview

- Established in 1989 and became the first publicly listed industrial estate developer in Indonesia in 1994
- Kota Jababeka, KIJA's flagship development, is a mature industry-based integrated township in Cikarang with on-site power plant and dry port
- Diversification projects: Kendal Industrial Park – Park by the Bay in Central Java, tourism-based township in Tanjung Lesung, Banten and a tourism development project in Morotai
- Large and strategically located land bank of 3,883 hectares as of 30 September 2018

Vision: To Create Modern Self Sustained Cities in Every Province in Indonesia and Provide Jobs for Better Life

...with world class infrastructure to support its development
Milestones & Awards

More than 25 years track record in township development

Selected awards

- **#1** Investor Magazine - 2012
  Top 10 Best performing listed companies and Best listed company in property

- **#1** Indonesia Property Watch-2015
  The best township development concept

- **#1** Fortune Indonesia - 2015
  Best Company award

- SWA Magazine - 2016
  Top 25 Most Creative Companies in Indonesia

- **#1** Frontier Consulting Group Award
  2014
  #1 Corporate Image Industrial Estate

- Supply Chain Asia Awards 2014
  Asia Logistics Centre/Park of the Year

- Ministry of Industry - 2015
  Best Industrial Estate – Infrastructure & Facilities

- Supply Chain Asia Awards 2014
  Asia Logistics Centre/Park of the Year

- Supply Chain Asia Awards 2014
  Asia Logistics Centre/Park of the Year

- Ministry of Industry - 2015
  Best Industrial Estate – Infrastructure & Facilities

- Supply Chain Asia Awards 2014
  Asia Logistics Centre/Park of the Year

- 2016
  Groundbreaking Kendal Industrial Park – Park by the Bay

- 2014
  D’Khayangan Senior Living Launched

- 2013
  Acquisition of 1,500 ha land in Tanjung Lesung, Banten

- 2011
  Cikarang Dry Port begins operations

- 2010
  Commenced development of Jababeka CBD

- 2003
  Inauguration of Education Park, including President University

- 2001
  Acquisition of Menara Batavia in Jakarta CBD

- 1996
  IPO on Jakarta and Surabaya Stock Exchange

- 1994
  Jababeka Group established and started development of the industrial estate

- 1989
  Jababeka Group established and started development of the industrial estate
Sizeable land bank in strategic locations with upside potential

Kota Jababeka Cikarang
- Master plan: 5,600 hectares
- 35km east of Jakarta
- Land Bank: 1,239ha\(^{(1)}\)

- Fully integrated and matured city development 35km east of Jakarta, 45mins from Jakarta’s CBD
- Most established industrial area in Greater Jakarta, home to >2,000 local and multinational companies

Tanjung Lesung
- Master plan: 1,551 hectares
- 170km southwest of Jakarta
- Land Bank: 1,537ha\(^{(1)}\)

- Designated as a Special Economic Zone
- Located 180km southwest of Jakarta and covers 1,500 ha of untouched peninsula facing the Indian Ocean
- Envisaged to become a first-class integrated resort destination for both domestic and international tourists

Kendal, Central Java
- Master plan: 2,700 hectares
- 450km east of Jakarta
- Land Bank: 587ha\(^{(1)}\)

- Designated strategic estate status under presidential decree
- Strategically located along the Jakarta-Semarang-Surabaya Economic Corridor

- Offers a deep pool of young and skilled labour at a competitive cost

Note:
1 Land bank as at 30 September 2018
Kota Jababeka — Flagship industry-based integrated township

Kota Jababeka is a mature industry-based township strategically located in close proximity to Jakarta CBD, sea port and airport...

Excellent accessibility and connectivity with 3 Exit Toll Accesses to Kota Jababeka and development of Major Transportation Infrastructure along Jakarta Eastern Corridor to Kota Jababeka.

- 35 KM from Jakarta City
- Close to International Airport & Seaport
- Accessible by toll road and railway

...and is home to over 2,000 local and multinational customers from over 20 countries
1 Kota Jababeka – Anchored by a blue-chip customer base

The portfolio of high quality multinational and domestic customers at Kota Jababeka is a testament to the township’s strategic location and superior infrastructure facilities.

Diverse mix of occupants across sectors (breakdown by number of occupants) – As of 30 Sept 2018

<table>
<thead>
<tr>
<th>Sector</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electronics</td>
<td>45%</td>
</tr>
<tr>
<td>Machinery</td>
<td>11%</td>
</tr>
<tr>
<td>Customer Goods</td>
<td>7%</td>
</tr>
<tr>
<td>Chemicals</td>
<td>6%</td>
</tr>
<tr>
<td>Automotive</td>
<td>6%</td>
</tr>
<tr>
<td>Plastics</td>
<td>6%</td>
</tr>
<tr>
<td>Foods</td>
<td>6%</td>
</tr>
<tr>
<td>Building</td>
<td>5%</td>
</tr>
<tr>
<td>Metal Fabrication</td>
<td>4%</td>
</tr>
<tr>
<td>Tekstile</td>
<td>4%</td>
</tr>
<tr>
<td>Others</td>
<td>2%</td>
</tr>
</tbody>
</table>

Portfolio of high quality customers
1 Jababeka Residence – A City for Your World

Residential & Commercial Developments

- Oscar Townhouse Cluster
- Sudirman Boulevard Commercial Center

Mixed-Use Developments

- Hollywood Junction, Monroe & Elvis Tower

Facilities

- International Hotels
- Hospitals
- President University & Reputable Schools
- Jababeka Golf & Country Club
- Senior Living D’Khayangan
- Jababeka Convention Center
- Jababeka Stadium
1. Kota Jababeka – Enhancing value through Joint Venture projects

**PT PP Properti (Persero) Tbk**

- **JV 1**
  - Mixed use superblock on a 4.6-ha site
  - With 6 apartment towers and Japanese style mall
  - 47.4% owned by PT PP Properti (Persero) Tbk
  - To be developed on 4-ha site adjacent to JV 1
  - Concept to be decided on at a later stage – to support / complement JV 1

- **JV 2**
  - 51%
  - 49%

**“Riverview Residence”**

- 4 apartment towers strategically located near the toll exit
- Catering to the lower end of the market
- Tower 1 – Mahakam Tower – 90% sold out & topped off, hand-over started - Tower 2 – Bengawan Tower → 199 units sold, piling completed

**PT Plaza Indonesia Realty Tbk**

- **JV 1**
  - Mixed use superblock on a 12-ha site right next to the golf course
  - Groundbreaking happened in June 2015; piling completed

- **JV 2**
  - 30%
  - 70%

**“MAYFAIR Estate & Park Land”**
Kawana Golf Residence – The One & Only Golf Residence in Indonesia

- Kawana Golf Residence is a JV between KIJA’s Jababeka Residence (60%) and Creed Group (40%) from Japan
- High-end golf view apartment tower with 234 units
- Total 100% sold in 2 phases – delivery scheduled in 2020
- Kawana 2 planned to be launched later in 2019
PT Jababeka Infrastruktur provides top notch to infrastructure and services, including clean water provision, waste water treatment, estate management, and other services such as in-house fire brigade, 24 hour security, fiber optics, natural gas and others...

...which meet the international standards and operate in accordance with environmentally friendly policies in integrated city Kota Jababeka in Cikarang
Enhancing Kota Jababeka's value proposition: *Bekasi Power Plant*

KIJA is the only industrial estate developer in Indonesia with its own power plant located within its estate

**Integrated Power Generation & Distribution Process**

1. **100% output to PLN**
2. **Buy back from PLN (+16% margin)**
3. **Direct sale to factories (+ margin)**

- 130MW gas fired combined cycle plant
- 20 year 100% off-take agreement from Perusahaan Listrik Negara ("PLN")
  - Rate per KWH: ~US$11 cents
  - Average gas cost / MMBTU: ~US$9.0
  - Fuel costs borne by PLN on a pass-through basis
  - Fully contracted gas supply
  - Flexibility to buy back power and resell it at a premium

- During the repair of a leakage in one of the boilers the power plant operated at about 50% of the usual capacity for about 3 months in 2016
- The power plant was in full “reserve shutdown” for most of 1Q18 and has operated intermittently since then, since 3Q18 on 5 days full capacity during the week and half capacity on weekends

**Operational Highlights**

<table>
<thead>
<tr>
<th>Description</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>9M18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Dependable Capacity</td>
<td>118.8MW</td>
<td>120MW</td>
<td>120MW</td>
<td>121MW</td>
<td>119MW</td>
</tr>
<tr>
<td>Load Factor</td>
<td>108MW</td>
<td>110MW</td>
<td>93MW</td>
<td>109.1MW</td>
<td>112MW</td>
</tr>
<tr>
<td>Capacity factor</td>
<td>90.01%</td>
<td>90.01%</td>
<td>81.85%</td>
<td>87.95%</td>
<td>92%</td>
</tr>
<tr>
<td>Equivalent Availability Factor</td>
<td>90.34%</td>
<td>96.39%</td>
<td>82.85%</td>
<td>94.53%</td>
<td>99%</td>
</tr>
<tr>
<td>Planned Outage Factor</td>
<td>7.88%</td>
<td>3.09%</td>
<td>15.15%</td>
<td>5.00%</td>
<td>0%</td>
</tr>
<tr>
<td>Equivalent Forced Outage Rate</td>
<td>1.78%</td>
<td>0.52%</td>
<td>2.00%</td>
<td>0.47%</td>
<td>0.19%</td>
</tr>
</tbody>
</table>

Providing a significant marketing advantage over its competitors as access to reliable electricity supply is one of the primary concerns for industrial clients in Indonesia.
Enhancing Kota Jababeka's value proposition: **Cikarang Dry Port**

Strategic location in the heart of the largest manufacturing zone along the Bekasi-Cikampek industrial corridor...

International Port Code: IDJBK
Surrounded by 11 Industrial Estates and more than 3,000 manufacturing companies

Notes:
1 Estimated % of total throughput at Tanjung Priok Port originating from this area
Facilities & services offered at Cikarang Dry Port

To Jakarta / Tanjung Priok

To Surabaya

Bonded Logistics Center

Gate

CFS

Reefer

Physical Inspection

Railway Emplacement

New Office & Warehouse

Offices: CDP, Quarantine, Banking

New Customs Office

Mobile X-Ray

2 Enhancing Kota Jababeka's value proposition: Cikarang Dry Port

Enhancing Kota Jababeka's value proposition: Cikarang Dry Port
Enhancing Kota Jababeka's value proposition: **Cikarang Dry Port**

- **Smart Port Solution**
- **Mobile Application**
- **Auto Gate System**
- **E-Payment**
Enhancing Kota Jababeka's value proposition: *Cikarang Dry Port*
Enhancing Kota Jababeka's value proposition: Cikarang Dry Port

Cikarang Dry Port (CDP) is the first and only integrated customs, quarantine and logistics facility in Indonesia...

Overview
- Since 2012, Cikarang Dry Port is an official port of origin and destination with international port code IDJBK – now connected with 25 major shipping lines
- Integrated port and logistics facilities with multi modal transportation services
- Smart Port Solution to streamline the business process
- Besides export/import, CDP also serves domestic distribution via main railway line that runs from west Java to east Java and also combining it with domestic shipping lines services
- Bonded Logistics Centre (FTZ facilities) for Cotton & minerals/metals

Selected customer & partner profile at Cikarang Dry Port

Shipping Lines:

Third Party Logistics Provider (3PL):

Shippers / Consignees:

...allowing customers to more efficiently manage their imports and exports and benefit from cost savings
The provision of these infrastructure services has enabled the progressive build out of a significant recurring revenue base...

Total Revenue & Breakdown

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Revenue (IDR billion)</th>
<th>Recurring Revenue (IDR billion)</th>
<th>Recurring EBITDA (IDR billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>IDR 2,799 billion</td>
<td>17%</td>
<td>210</td>
</tr>
<tr>
<td>2014</td>
<td>IDR 2,994 billion</td>
<td>43%</td>
<td>344</td>
</tr>
<tr>
<td>2017</td>
<td>IDR 2,749 billion</td>
<td>59%</td>
<td>415</td>
</tr>
</tbody>
</table>

...based on USD pricing terms (power & water), further enhancing stability and visibility of cash flows for Jababeka and also providing a natural hedge for its USD-denominated interest expenses...

...Furthermore, US$ 200 million notional is hedged by means of call spreads with an average lower strike of 13,021 Rupiah and an average upper strike of 15,997 Rupiah

Notes:
1 Recurring revenue/EBITDA includes contribution from power plant, dry port and service & maintenance fees
2 Comprises real estate, golf and other non-infrastructure segments
Diversified land bank

A geographically diversified land bank allows KIJA to capture different market segments and enhances earnings resilience...

Diversified by geography, positioning and segment

<table>
<thead>
<tr>
<th>Land Bank</th>
<th>Kota Jababeka</th>
<th>Kendal Industrial Park – Park by the Bay</th>
<th>Tanjung Lesung</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total(1): 3,362ha</td>
<td>1,239ha</td>
<td>586ha</td>
<td>1,537ha</td>
</tr>
</tbody>
</table>

Positioning

- **Kota Jababeka**: Established MNCs and domestic companies willing to pay a premium for strategic location and mature township with top notch infrastructure in place.
- **Kendal Industrial Park – Park by the Bay**: More cost-conscious customers looking for an alternative to Greater Jakarta industrial estates that still provides top notch infrastructure.
- **Tanjung Lesung**: Tourism, leisure and hospitality focused integrated township to tap into entertainment/leisure spending by rising middle class in Indonesia.

Well diversified across multiple segments (Breakdown of segments by 2017 revenue contribution)

- **Real Estate(2): 41%**
  - Land: 19.7%
  - Industrial: 5.0%
  - Commercial: 5.5%
  - Residential: 4.2%
  - Tourism: 1.6%
  - Golf: 2.6%
  - Others: 2.2%

- **Recurring(3): 59%**
  - Power Plant: 45.4%
  - Service & Maintenance: 13.8%

...in addition to benefiting from future infrastructure developments across its land bank locations

Notes:
1. As per 30 September 2018 and excluding Morotai with 521 hectares of land bank.
2. Comprises real estate, golf and other non-infrastructure segments.
3. Recurring revenue includes contribution from power plant, dry port and service & maintenance fees.
Diversified projects: **Kendal Industrial Park – Park by the Bay**

Kendal Industrial Park – Park by the Bay benefits from Sembcorp’s expertise in developing and marketing industrial zones across Asia (China, Vietnam, Batam, Bintan, etc)...

Kendal Industrial Park – Park by the Bay is a JV between KIJA and Sembcorp

Excellent connectivity to major infrastructure in Central Java

- **Tanjung Emas International Seaport (Indonesia's 3rd largest)**: 25 km
- **Ahmad Yani International Airport**: 20 km
- **Semarang (Central Java capital)**: 21 km

...and complemented by KIJA’s long track record and experience in Indonesia industrial estate developments and infrastructure operations
Diversified projects: *Kendal Industrial Park – Park by the Bay*

Our Kendal Industrial Park – Park by the Bay development in Central Java is well-positioned to benefit from growing demand for relatively low cost industrial estates with good connectivity and competitive labor costs.

**Key Highlights**

- Kendal Industrial Park – Park by the Bay offers customers an affordable product with top notch infrastructure.
- Low labour costs in Central Java makes Kendal Industrial Park – Park by the Bay particularly interesting for labor intensive industries.
- Kendal Industrial Park – Park by the Bay is situated along the Jakarta-Semerang-Surabaya Economic Corridor.
- Increasing traffic congestion at Tanjung Priok Port in Jakarta has led to growing interest in alternative sites with good connectivity via air and sea.

Diverse mix of occupants across sectors (breakdown by number of occupants) – As of August 2018

- Manufacturing, 36%
- Building & Related Industries, 21%
- Logistics & Warehousing, 15%
- Furniture & Wood Processing, 10%
- F&B, 10%
- Others, 8%

Official opening ceremony on November 14th 2016 by the President of Indonesia, Mr Joko Widodo, and the Prime Minister of Singapore, Mr Lee Hsien Loong.
Diversified projects: *Kendal Industrial Park – Park by the Bay*
4 Diversified projects: Tanjung Lesung

Tanjung Lesung overview

- **Location**: ~ 180 km southwest of Jakarta in Banten
- **Concept**: Tourism-based integrated township (hotels, apartments, sailing, diving & beach clubs)
- **Access**: Currently accessible by toll road from Jakarta in ~ 3.5 hours

Tanjung Lesung overview

- **Location**: ~ 180 km southwest of Jakarta in Banten
- **Concept**: Tourism-based integrated township (hotels, apartments, sailing, diving & beach clubs)
- **Access**: Currently accessible by toll road from Jakarta in ~ 3.5 hours

President Joko Widodo speaking on Tanjung Lesung’s designation as Special Economic Zone for Tourism
Diversified projects: Tanjung Lesung

Strong government support for Tanjung Lesung’s development as a tourism zone...

Facilities and infrastructure at Tanjung Lesung

- Existing infrastructure includes access roads, a water treatment plant, wastewater treatment plant, electricity supply and telecommunication links
- Visitors currently have access to ~ 300 rooms spread out over two hotels/resorts, a bed and breakfast and several cottages
- Other facilities: restaurant and bar, golf course, a swimming pool, a spa, a beach club, a sailing club, private air strip, school, mosque, residential housing units, and a medical clinic

Strong government support for development of Tanjung Lesung

- One of 10 New Tourism Destinations in Indonesia that the Indonesian Government is promoting
- New toll road from Serang Timur to Panimbang: A consortium led by PT Wijaya Karya Tbk (Persero) won the tender for this project, land acquisition is ongoing and construction has commenced
- Tanjung Lesung has been designated as Special Economic Zone for Tourism

...is expected to increase interest from potential investors/partners for the project
Diversified projects: Tanjung Lesung

Current property products:

- KALICAA VILLA
- LADDA BAY village
- Revati Residence
Diversified projects: Morotai

Future tourism and logistics hub strategically located in the heart of Pacific Asia with natural tropical beauty and World War 2 historic sites and relics

- Morotai is a Special Economic Zone for tourism and 1 of 10 new tourism destinations promoted by the government.
- PT Jababeka Morotai has been appointed as the implementing entity of the Morotai development project by the Coordinating Ministry of Economic Affairs of the Republic of Indonesia.

Strategically located in the Halmahera group of eastern Indonesia’s Maluku islands, in the heart of Pacific Asia in between Asia and Australia.

3 hours flight from Singapore and Taipei.

Great potential for tourism, agricultural and fishing industries and as a logistics hub.

Beach view at Morotai

Evening view at Morotai
Clear strategic focus

KIJA's existing pipeline provides visible opportunities over different time frames

**Short Term**
- Continue to develop and capitalize on Kota Jababeka Township
- Further development of Kendal Industrial Park in partnership with Sembcorp in Central Java

**Medium Term**
- Development of Tanjung Lesung tourism-based township
- Development of Morotai, initially as a tourism-based township

**Long Term Vision**
- Replicate Kota Jababeka's industry-based integrated township model throughout Indonesia
- Build out an infrastructure facility portfolio (power, water, ports, etc.) to support these new townships
Financial Highlights

Revenue breakdown (IDR billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>Recurring revenue</th>
<th>Real estate &amp; other revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1,592</td>
<td>1,207</td>
</tr>
<tr>
<td>2015</td>
<td>1,868</td>
<td>1,272</td>
</tr>
<tr>
<td>2016</td>
<td>1,723</td>
<td>1,208</td>
</tr>
<tr>
<td>2017</td>
<td>1,774</td>
<td>1,221</td>
</tr>
<tr>
<td>9M18</td>
<td></td>
<td>1,580</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross profit</th>
<th>Gross profit margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1,130</td>
<td>37%</td>
</tr>
<tr>
<td>2015</td>
<td>1,167</td>
<td>40%</td>
</tr>
<tr>
<td>2016</td>
<td>1,025</td>
<td>37%</td>
</tr>
<tr>
<td>2017</td>
<td>914</td>
<td>35%</td>
</tr>
<tr>
<td>9M18</td>
<td></td>
<td>31%</td>
</tr>
</tbody>
</table>

Net income (IDR billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross profit</th>
<th>Gross profit margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>399 (1)</td>
<td>10%</td>
</tr>
<tr>
<td>2015</td>
<td>331 (1)</td>
<td>10%</td>
</tr>
<tr>
<td>2016</td>
<td>427 (2)</td>
<td>10%</td>
</tr>
<tr>
<td>2017</td>
<td>150 (2)</td>
<td>10%</td>
</tr>
<tr>
<td>9M18</td>
<td></td>
<td>(379) (1)</td>
</tr>
</tbody>
</table>

Notes:
1. Approximate unrealized foreign exchange loss (non cash) for FY14: IDR 65 billion, FY15: IDR 156 billion, 9M18: IDR 408 billion
2. Approximate unrealized foreign exchange gain (non cash) for FY16: IDR 135 billion, FY17: IDR 59 billion – and in FY17 additional 1-off expenses of Rp 175bn as a result of redemption of 2019 senior notes
### Balance Sheet Highlights

#### Assets and cash (IDR billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash and cash equivalents</th>
<th>Total assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>8,505</td>
<td>595</td>
</tr>
<tr>
<td>2015</td>
<td>9,741</td>
<td>827</td>
</tr>
<tr>
<td>2016</td>
<td>10,734</td>
<td>792</td>
</tr>
<tr>
<td>2017</td>
<td>11,226</td>
<td>895</td>
</tr>
<tr>
<td>9M18</td>
<td>11,543</td>
<td>723</td>
</tr>
</tbody>
</table>

#### Debt, Equity (IDR billion) and Debt/Equity (x)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total debt</th>
<th>Total equity</th>
<th>Debt/Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2,705</td>
<td>0.58</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>3,510</td>
<td>0.71</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>3,565</td>
<td>0.63</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>4,041</td>
<td>0.68</td>
<td></td>
</tr>
<tr>
<td>9M18</td>
<td>4,525</td>
<td>0.81</td>
<td></td>
</tr>
</tbody>
</table>

#### EBITDA/Interest expense (x)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA/Interest expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>3.8</td>
</tr>
<tr>
<td>2015</td>
<td>3.4</td>
</tr>
<tr>
<td>2016</td>
<td>3.1</td>
</tr>
<tr>
<td>2017</td>
<td>2.3</td>
</tr>
<tr>
<td>9M18</td>
<td>1.8</td>
</tr>
</tbody>
</table>

#### Net debt/EBITDA (x)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net debt/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1.9</td>
</tr>
<tr>
<td>2015</td>
<td>2.3</td>
</tr>
<tr>
<td>2016</td>
<td>2.7</td>
</tr>
<tr>
<td>2017</td>
<td>3.4</td>
</tr>
<tr>
<td>9M18</td>
<td>5.0</td>
</tr>
</tbody>
</table>

**Notes:**
1. Includes capitalized interest + Hedging Fees
7 Experienced management team

Average of more than 25 years of industrial township development experience

**Board of Commissioners**

- **Setyono Djuandi Darmono**  
  President Commissioner  
  (Founder)

- **Bacelius Ruru**  
  Vice President Commissioner  
  Independent Commissioner

- **Hadi Rahardja**  
  Commissioner  
  (Founder)

- **Gan Michael**  
  Commissioner

**Board of Directors**

- **Budianto Liman**  
  President Director

- **Hyanto Wihadhi**  
  Director

- **Sutedja Sidarta Darmono**  
  Director

- **Tjahjadi Rahardja**  
  Director

- **Setiawan Mardjuki**  
  Director

- **Basuri Tjahaja Purnama**  
  Director
## KIJA NAV – As per 30 September 2018

<table>
<thead>
<tr>
<th>Land bank</th>
<th>Size (ha)</th>
<th>ASP (Rp million)</th>
<th>NAV (Rp bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cikarang Inventory</td>
<td>167</td>
<td>4.00</td>
<td>6,663</td>
</tr>
<tr>
<td>Cikarang Land for Development*</td>
<td>1,072</td>
<td>0.55</td>
<td>5,896</td>
</tr>
<tr>
<td>Kendal Inventory</td>
<td>1</td>
<td>1.50</td>
<td>14</td>
</tr>
<tr>
<td>Kendal Land for Development*</td>
<td>585</td>
<td>0.35</td>
<td>2,048</td>
</tr>
<tr>
<td>Tanjung Lesung Inventory</td>
<td>23</td>
<td>1.00</td>
<td>231</td>
</tr>
<tr>
<td>Tanjung Lesung Land for Development*</td>
<td>1,514</td>
<td>0.25</td>
<td>3,785</td>
</tr>
<tr>
<td>Morotai Inventory</td>
<td>475</td>
<td>0.20</td>
<td>951</td>
</tr>
<tr>
<td>Morotai Land for Development</td>
<td>46</td>
<td>0.02</td>
<td>9</td>
</tr>
</tbody>
</table>

Subtotal land bank 19,598

Infrastructure & Others (DCF) 2,717

| Add (cash, advances, investments in associates, deposits, etc) | 1,940 |
| Deduct (loans, customer advances, etc) | (5,038) |

**Total NAV** 19,218

**Number of shares (billion):** 20.82

**NAV per share:** 923

**Current Share Price:** 214

**Discount to NAV:** 77%

* Replacement value

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**Disclaimer:**

The purpose of this section is to provide shareholders, bondholders, analysts, brokers/dealers, potential investors and other capital market participants with a general overview of the Company’s internal net asset value (NAV) calculation. The information is provided for quick reference only.

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