Jababeka during Covid-19 – We Will Survive 2020

- **Real Estate & Property – Very challenging**
  - Industrial – focusing on maintaining contact digitally with hot prospects from overseas and Indonesia itself
  - Residential / Commercial – focusing on online marketing and promotion (social media and traditional media) and offering a variety of gimmicks to entice buyers / investors

- **Infrastructure – Some pressure on water & port volume**
  - Power – continues to operate in Reserve Shutdown from time to time, PLN continues to make timely payments and honour the PPA. Industrial 20kv customers volume down ~10% 5M20 vs 5M19.
  - Water / Waste Water – about 7% reduction in volumes in 5M20 vs 5M19 – most tenants operate business-as-usual inside the industrial estate.
  - Dry Port – container volumes have dropped about 23% in the first 5 months of 2020 (vs 5M19) – Covid-19 worsening trade war related slowdown from 2019.

- **Leisure & Hospitality – Not Material**
  - Impact mostly felt in Tanjung Lesung as occupancy levels are very low, however, still recovering from the tsunami as well – overall small contributions to earnings
  - Golf course operations impacted as less golfers and less restaurant visitors have hurt revenues by about 15-20%

Despite Covid-19 Jababeka should be able to survive 2020 in terms of cash flow.

**2020 Cash Flow Overview:**

**Cash in:**
- Rp 1.1 trillion (~60% Cikarang/others, ~40% Kendal) in cash collections expected from real estate marketing sales booked in 2019 and prior years → 1Q20 actual Rp240 (>95% of budget)
- FY20 Recurring EBITDA from power, water, port and other recurring businesses expected to generate Rp350-400bn – 1Q20 Rp95bn.
- Total: Rp1.5trillion - 1Q20: Rp335bn

**Cash out:**
- Rp500bn construction and land development (~40% Cikarang/others, ~60% Kendal) (1Q20 Rp100bn)
- Rp75bn in maintenance capex (1Q20 Rp18bn)
- Rp100bn land acquisition (1Q20 Rp61bn)
- Rp400bn interest (1Q20 Rp146bn)
- Rp350bn sg&a (excl infra) (1Q20 Rp89bn)
- Rp200bn tax (1Q20 Rp21bn)
- Rp50bn share buyback (made in 2Q20)
- Total: Rp1.625 - 1Q20: Rp434bn

**Cash & cash equivalents position:**
- At 31 December 2019: Rp1.03trillion
- At 31 March 2020: Rp949bn
Together with President University, Jababeka Group initiated a crowd-funding exercise, which has raised nearly Rp 7 billion (and counting) for medical equipment required to combat Covid-19.

Collaboration with tenants Croda Indonesia, Evonik Indonesia and Danone Indonesia for the production and packaging of hand sanitizers and disinfectant fluids – totally producing 15 tons so far.

Together with several tenants produced 50,000 fabric face masks for the Covid-19 task force in Bekasi.

Together with President University and numerous tenants provided Rp 7.2 billion in to the Bekasi Regency to combat and prevent the spread of Covid-19.

Distribution of free face masks in and around Kota Jababeka.

Providing social aid to 13 villages in and around Kota Jababeka.

Implemented work-from-home across the entire organization to the extent possible.

Preventive spraying of disinfectants at all office premises, providing hand sanitizer for all staff, checking body temperatures, etc.
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
- Kendal Industrial Park – Park by the Bay in Central Java, tourism-based townships in Tanjung Lesung, Banten, and in Morotai, North Maluku - all three enjoy Special Economic Zone status
- Large and strategically located land bank of 5,108 hectares as of 31 March 2020

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

Business segments

- Real Estate & Others, 43%
- Power, 37%
- Water / Estate, 11%
- Dry Port, 9%
- Real Estate & Others, 62%
- Dry Port, 6%
- Power, 16%
- Water / Estate, 15%

FY19 Revenue Breakdown (%)
(Rp 2,254 billion)

FY19 Gross Profit Breakdown (%)
(Rp 843 billion – 37% GPM)

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

More than 25 years track record in township development

Selected awards

Golden Property Award 2019
The Best Township Development Project – Kota Jababeka Cikarang

6th Property Indonesia Awards 2018
The Recommended Condominium Development in Cikarang - Kawana Golf Residence

Green Property Awards 2017
Green water management residential category township

Indonesia Property Watch 2015
Best Township Development Project

Golden Property Award 2019
Lifetime Achievement Award to Mr. Setyono Djuandi Darmono

Jababeka Group established and started development of the industrial estate

IPO on Jakarta and Surabaya Stock Exchange

Acquisition of Menara Batavia in Jakarta CBD

Inauguration of Education Park, including President University

Commenced development of Jababeka CBD

Cikarang Dry Port begins operations

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

Bekasi Power Plant commenced operations

D’Khayangan Senior Living Launched

Groundbreaking Kendal Industrial Park – Park by the Bay

2013

2011

2010

2003

2001

1996

1994

1989

Selected awards

6th Property Indonesia Awards 2018
The Recommended Condominium Development in Cikarang - Kawana Golf Residence

Green Property Awards 2017
Green water management residential category township

Indonesia Property Watch 2015
Best Township Development Project

Golden Property Award 2019
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D’Khayangan Senior Living Launched

Groundbreaking Kendal Industrial Park – Park by the Bay
Sizeable land bank in strategic locations with upside potential

**Kota Jababeka Cikarang**
- Master plan: 5,600 hectares
- 35km east of Jakarta
- Land Bank: 1,238ha

**Tanjung Lesung**
- Master plan: 1,500 hectares
- 170km southwest of Jakarta
- Land Bank: 1,496ha

**Kendal, Central Java**
- Master plan: 2,700 hectares
- 450km east of Jakarta
- Land Bank: 587ha

**Note:**
1. Land bank as at 31 March 2020

- 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
- Offers a deep pool of young and skilled labour at a competitive cost
- Designated as a Special Economic Zone for Tourism
- Located 170km southwest of Jakarta and covers more than 1,500 ha of land on a peninsula facing the Indian Ocean
- Envisaged to become a first-class integrated resort destination for both domestic and international tourists
- Special Economic Zone for Industrial Estate Development
- Strategically located along the Jakarta-Semarang-Surabaya Economic Corridor

**INDONESIA**
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...

• 35 KM from Jakarta City
• Close to International Airport & Seaport
• Accessible by toll road and railway
• Connectivity with 3 Toll Access / Exit
• Development of Major Transportation Infrastructure

LRT
MRT
High speed train

Commuter train
Elevated toll road
JORR 2

Transportation infrastructure (Proposed / Under Construction)
- LRT Track
- High Speed Train
- Elevated Toll Road
- MRT Track
- Double-double track Railway
Jakarta 2nd Outer Ring (JORR) Road
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 31 March 2020)

Portfolio of high quality customers

Kota Jababeka is home to over 2,000 local and multinational customers from over 20 countries
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

“Kawana Golf Residence”
- Kawana Golf Residence is a JV between Jababeka (60%) and Creed Group (40%) from Japan
- High-end golf view apartment tower with 234 units
- Total 100% sold – delivery scheduled for late 2020 – construction progress at 69% as of May 2020
- Kawana 2 in the planning stage

“Riverview Residence”
- Joint Venture between Jababeka (51%) and PT PP Property (Persero) Tbk (49%)
- 4 apartment towers strategically located near the toll exit & catering to the lower end of the market
- Tower 1 (1009) – Mahakam Tower -> 90% sold, 32% handed over
- Tower 2 (939) – Bengawan Tower -> 28% sold, piling completed

Other JVs within the KIJA group include: 1) “Little Tokyo” – a JV between PT PP Property (Persero) Tbk (52.6%) and Jababeka (47.6%) for a mixed use superblock on a 4.6-hectare site with 6 apartment towers and a Japanese style mall; 2) “Mayfair Estate & Park Land” – a JV between PT Plaza Indonesia Realty Tbk (70%) and Jababeka (30%) for a mixed use superblock on a 12-hectar site right next to the golf course; 3) “Paradiso” – a JV between Jababeka (52%) and Keihan Real Estate (48%) from Japan to develop a 2.7 hectare high-end golf villa residential project.
Enhancing Kota Jababeka's value proposition: *Jababeka Infrastruktur*

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 (+ 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$8.7
  - Fuel costs borne by PLN on a pass-through basis
  - Fully contracted gas supply
  - Flexibility to buy back power and resell to industrial customers at a premium
- During 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 2Q19 and has operated intermittently in other quarters of 2018, 2019, and 1Q20 – 2Q20 mostly full reserve shutdown

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
2 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 12+ Industrial Estates and more than 3,000 manufacturing companies

Notes:
1 Estimated % of total throughput at Tanjung Priok Port originating from this area
Enhancing Kota Jababeka's value proposition: Cikarang Dry Port

- Bonded Logistics Center (PLB)
- Gate Port Code: IDJBJK
- Office: CDP, Quarantine, & Banking
- New Office & PLB 2
- 3rd Party DC
- Customs
- Physical Inspection
- Container Freight Station
- Railway Emplacement
- Reefer
- Mobile X-Ray
- Container Yard

200 ha of integrated port & logistics facilities
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
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

### Land Bank

<table>
<thead>
<tr>
<th>Total(1): 5,108ha</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kota Jababeka</td>
</tr>
<tr>
<td>Kendal</td>
</tr>
<tr>
<td>Tanjung Lesung</td>
</tr>
<tr>
<td>Morotai</td>
</tr>
<tr>
<td>- 1,238ha</td>
</tr>
<tr>
<td>- 587ha</td>
</tr>
<tr>
<td>- 1,496ha</td>
</tr>
<tr>
<td>- 1,787ha</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**: 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.
- **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.

Well diversified across multiple segments (Breakdown of segments by FY19 revenue contribution)

### Real Estate(2): 43%

- Developed Land: 19%
- Factory Buildings: 2%
- Commercial: 5%
- Residential: 10%
- Tourism: 3%
- Golf: 3%
- Others: 3%
- Power Plant: 3%
- Water & Estate Services: 37%
- Dry Port: 9%

### Recurring(3): 57%

- Developed Land: 11%
- Factory Buildings: 9%
- Commercial: 37%
- Residential: 3%
- Tourism: 3%
- Golf: 3%
- Others: 9%
- Power Plant: 3%
- Water & Estate Services: 37%
- Dry Port: 9%

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

**Notes:**
1. As per 31 March 2020
2. Comprises real estate, golf and other non-infrastructure segments
3. Recurring revenue includes contribution from power plant, dry port and service & maintenance fees
**Kendal Industrial Park – Park by the Bay**

“Kendal Industrial Park – Park by the Bay”

- Joint Venture between Jababeka (51%) and Sembcorp (49%) from Singapore
- Special Economic Zone for Industrial Estates
- Benefits from Sembcorp’s expertise in developing and marketing industrial estates across Asia (China, Vietnam, Indonesia) and Jababeka’s long track record and experience in industrial estate development and infrastructure operations
- Total planned area of 2,700ha; phase 1: 860ha
- Excellent connectivity to major infrastructure and amenities

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.
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

- Macro infrastructure planning that supports growth of Kendal Industrial Park – improved connectivity and accessibility (for example newly opened Trans Java toll road and new Ahmad Yani Airport)
- Competitive manpower / low labour costs in Central Java makes Kendal Industrial Park – Park by the Bay particularly interesting for labor intensive industries
- Numerous human resources education & training facilities
- Top notch infrastructure & One-stop solution for licensing, manpower recruitment, on-site logistics, security and estate management services

Tenant breakdown (62 confirmed tenants)

- Indonesia: 49%
- China: 25%
- Taiwan: 19%
- Malaysia, South Korea, Singapore: 1%
- Fashion Industry: 34%
- Electronic: 15%
- Packaging: 12%
- Medical Equipment & Pharmacy: 5%
- Toys & Bicycle Industry: 2%
- Automotive: 2%
- Commercial Construction: 2%
- Construction Materials: 7%
- Logistic & Warehouse: 6%
- Food & Beverage: 10%
- Packaging: 2%

19% Taiwan
25% China
49% Indonesia
4 Kendal Industrial Park – Park by the Bay
Tanjung Lesung overview

**Location**
~ 170 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
4 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, swimming pool, spa, beach club, 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
Tanjung Lesung Masterplan
A Seaside Township 1,500 Ha

Current property products

- Tanjung Lesung Beach Hotel
- KALICAA VILLA
- LADDA BAY village
- Revati Residence
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

- 3 hours flight from Singapore and Taipei
- Great potential for tourism, agricultural and fishing industries, and as a logistics hub
- Morotai is a Special Economic Zone for tourism and 1 of 10 new tourism destinations promoted by the government
### 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, longer term also as a logistics hub and for agriculture/fishery industries

**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
6 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>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>2018</td>
<td>1,570</td>
<td>1,142</td>
</tr>
<tr>
<td>2019</td>
<td>1,291</td>
<td>963</td>
</tr>
</tbody>
</table>

Gross profit (IDR billion) and Gross profit margin (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross profit</th>
<th>Gross profit margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1,389</td>
<td>44%</td>
</tr>
<tr>
<td>2016</td>
<td>1,243</td>
<td>42%</td>
</tr>
<tr>
<td>2017</td>
<td>1,137</td>
<td>38%</td>
</tr>
<tr>
<td>2018</td>
<td>1,179</td>
<td>43%</td>
</tr>
<tr>
<td>2019</td>
<td>843</td>
<td>37%</td>
</tr>
</tbody>
</table>

EBITDA (IDR billion) and EBITDA margin (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>EBITDA margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1,167</td>
<td>37%</td>
</tr>
<tr>
<td>2016</td>
<td>1,025</td>
<td>35%</td>
</tr>
<tr>
<td>2017</td>
<td>914</td>
<td>31%</td>
</tr>
<tr>
<td>2018</td>
<td>950</td>
<td>35%</td>
</tr>
<tr>
<td>2019</td>
<td>672</td>
<td>30%</td>
</tr>
</tbody>
</table>

Net income (IDR billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net income</th>
<th>Net income margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>331[1]</td>
<td>15%</td>
</tr>
<tr>
<td>2017</td>
<td>150[3]</td>
<td>6%</td>
</tr>
<tr>
<td>2018</td>
<td>67[3]</td>
<td>3%</td>
</tr>
<tr>
<td>2019</td>
<td>141[2]</td>
<td>8%</td>
</tr>
</tbody>
</table>

Notes:
1 Approximate unrealized foreign exchange loss (non cash) for FY15: IDR 156 billion, FY18: IDR 248 billion, 3M20: IDR 699 billion
2 Approximate unrealized foreign exchange gain (non cash) for FY16: IDR 135 billion, FY17: IDR 59 billion, FY19: IDR 158 billion — and in FY17 additional 1-off expenses of Rp 175bn as a result of redemption of 2019 senior notes
6 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>2015</td>
<td>9,741.0</td>
<td>10,734.0</td>
</tr>
<tr>
<td>2016</td>
<td>11,226.0</td>
<td>11,784.0</td>
</tr>
<tr>
<td>2017</td>
<td>12,185.0</td>
<td>12,214.0</td>
</tr>
</tbody>
</table>

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

#### Debt/Equity

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt/Equity</th>
</tr>
</thead>
<tbody>
<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>2018</td>
<td>3.7</td>
</tr>
<tr>
<td>2019</td>
<td>4.6</td>
</tr>
<tr>
<td>3M20</td>
<td>6.6</td>
</tr>
</tbody>
</table>

### EBITDA/Interest expense (x)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA/Interest expense (x)</th>
</tr>
</thead>
<tbody>
<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>2018</td>
<td>1.8</td>
</tr>
<tr>
<td>2019</td>
<td>1.5</td>
</tr>
<tr>
<td>3M20</td>
<td>(2)</td>
</tr>
</tbody>
</table>

### Net debt/EBITDA (x)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net debt/EBITDA (x)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>0.0</td>
</tr>
<tr>
<td>2016</td>
<td>1.0</td>
</tr>
<tr>
<td>2017</td>
<td>2.0</td>
</tr>
<tr>
<td>2018</td>
<td>3.0</td>
</tr>
<tr>
<td>2019</td>
<td>4.0</td>
</tr>
<tr>
<td>3M20</td>
<td>5.5</td>
</tr>
</tbody>
</table>

**Notes:**
1. Includes capitalized interest + Hedging Fees
2. LTM
PT Jababeka Tbk (“KIJA”) recorded a total revenue of Rp 473.7 billion for the first quarter of 2020, a decrease of 19% compared to the first quarter of 2019.

The Company’s Land Development & Property pillar saw revenue decrease 29% to become Rp 119.6 billion in 1Q20, from Rp 169.4 billion in 1Q19. This decrease was mainly caused by a reduction of sales of developed land plots from Rp 110 billion in 1Q19 compared to Rp 35.1 billion in 1Q20, whereas all other land development and property sub-segments saw an increase in 1Q20 compared to the same quarter of 2019.

Please note that the Company is preparing its financial statements in compliance with PSAK 72, which means that the Company recognizes the property's revenue when the control of the goods is transferred to the customer. This means that the Company no longer recognized revenue of property by means of percentage of completion.

The Infrastructure Pillar revenue decreased 16% to become Rp 333.5 billion for the first three months of 2020, compared to Rp 395.1 billion over the same period of 2019. The main reason for this was a decrease in revenue from Bekasi Power by Rp 52.5 billion as the power plant operated less in 1Q20 compared to 1Q19 due to more Reserve Shutdown on the request of PLN. Recurring revenue from the Infrastructure pillar contributed 70% to total revenue in the first quarter of 2020, compared with 68% in 1Q19.

KIJA’s Leisure & Hospitality pillar posted a 2% increase in revenue to become Rp 20.6 billion in the first quarter of 2020.

The Company’s gross profit decreased by 27% to become Rp 162.6 billion in 1Q20, versus Rp 222.0 billion a year earlier. At the same time, KIJA’s consolidated gross profit margin for the first quarter of 2020 was recorded at 34%, compared to 38% in the same period of 2019. The lower gross profit margin was mostly caused by a lower margin from the Real Estate & Property pillar, which was caused by product mix; less contribution from higher margin developed land products. The Infrastructure gross profit margin improved from 21% in 1Q19 to 23% in 1Q20, whereas the Leisure & Hospitality gross profit margin slowed from 28% in 1Q19 to 26% in 1Q20.

KIJA booked a net loss of Rp 759.8 billion in the first quarter of 2020, compared to a net profit of Rp 74.3 billion in 1Q19. The main reason for this difference is caused by the impact of foreign exchange (forex) movements as the Company booked a forex loss of Rp 699.1 billion (translation loss) in 1Q20 compared to a forex gain of Rp 56.9 billion in 1Q19.

The Rupiah depreciated from Rp 13,901 per 1 US Dollar at the start of the year to Rp 16,367 at closing on 31 March 2020. The Company has hedged US$ 200 million notional from its US$ 300 million bonds outstanding up to an upper strike of Rp 15,997. The unhedged portion of US$ 100 million and the fact that the Rupiah weakened to a level above the upper strike is the main reason for the large forex loss. Furthermore, our mark-to-market values on our hedging contracts are provided in US Dollar currency and with a weakening Rupiah these values in US$ currency become less, particularly because the USD-IDR forward at the time of maturity of the hedging contracts is used as a basis.

Given where the USD-IDR is at the time of releasing this (around Rp 14,200-14,400 per 1 US Dollar) a great chunk of the forex loss above would be recuperated.

In terms of EBITDA, 1Q20 recorded Rp 119.0 billion compared to Rp 187.6 billion in 1Q19, largely in line with the reduction in gross profit in absolute amount.

Please contact us at tim.beekelaar@jababeka.com if you want to be included in the Company’s distribution list
KIJA realized Rp 111bn in Marketing Sales in 1Q20, down by 50% compared to 1Q19. 2Q20 sees a small improvement despite Covid-19 and the Islamic fasting month / Eid celebrations.

<table>
<thead>
<tr>
<th>Description</th>
<th>Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unit</td>
</tr>
<tr>
<td>100% Consolidated / Wholly Owned - Subtotal:</td>
<td>50</td>
</tr>
<tr>
<td>Land Plots - Cikarang</td>
<td>3</td>
</tr>
<tr>
<td>Industrial Buildings - Cikarang</td>
<td></td>
</tr>
<tr>
<td>Landed Houses - Cikarang</td>
<td>37</td>
</tr>
<tr>
<td>Commercial / Shop Houses - Cikarang</td>
<td>9</td>
</tr>
<tr>
<td>Apartments - Cikarang</td>
<td>1</td>
</tr>
<tr>
<td>Tanjung Lesung, Rental &amp; Other</td>
<td></td>
</tr>
<tr>
<td>Joint Venture - Attributable subtotal:</td>
<td></td>
</tr>
<tr>
<td>Land Plots - Kendal *</td>
<td>51%</td>
</tr>
<tr>
<td>Industrial Buildings - Kendal *</td>
<td>51%</td>
</tr>
<tr>
<td>Apartments - Kawana **</td>
<td>60%</td>
</tr>
<tr>
<td>Apartments - Riverview ***</td>
<td>51%</td>
</tr>
<tr>
<td>Total attributable marketing sales</td>
<td></td>
</tr>
<tr>
<td>Total marketing sales</td>
<td>50</td>
</tr>
</tbody>
</table>

* Joint Venture between Jabebeka (51%) and Sembawang Corporation (49%) for the development of Kendal Industrial Park in Central Java
** Joint Venture between Jababeka (60%) and Creed Group (40%) for the development of Kawana Golf View Residences in Cikarang
*** Joint Venture between Jababeka (51%) and PT PP Property Tbk (49%) for the development of Riverview Residences in Cikarang
Debt Overview – As of 31 March 2020

Debt Maturity Profile (Million USD)\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Standard Chartered</th>
<th>Bank Central Asia</th>
<th>Bank Tabungan Negara</th>
<th>Bank Negara Indonesia</th>
<th>Global Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>4.5</td>
<td>0.5</td>
<td>0.3</td>
<td>0.6</td>
<td>0.5</td>
</tr>
<tr>
<td>2021</td>
<td>2.0</td>
<td>0.5</td>
<td>0.6</td>
<td>0.3</td>
<td>0.5</td>
</tr>
<tr>
<td>2022</td>
<td>1.7</td>
<td>0.6</td>
<td>0.5</td>
<td>0.3</td>
<td>0.5</td>
</tr>
<tr>
<td>2023</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>2024</td>
<td>0.6</td>
<td>0.6</td>
<td>0.5</td>
<td>0.3</td>
<td>0.5</td>
</tr>
</tbody>
</table>

**Total Debt as of 1Q20**
- IDR 5.1 trillion equivalent (1 USD = 16,367 IDR) – average cost of debt 6.55% p.a.

**Bank Loans (unaudited)\(^{(1)}\)**
- Bank Tabungan Negara: IDR 79bn as per 3M20, 10.5% p.a.
- Bank Central Asia: USD 2.4mn as per 3M20, 5.75% p.a.
- Standard Chartered Bank: USD 4.5mn as per 3M20, 3M LIBOR + 3.75% p.a.
- Bank Negara Indonesia: IDR 13bn as per 3M20, 11.75% p.a.

**Global Notes**
- US$ 300 million Guaranteed Senior Notes Due 2023 (7NC4), 6.5% p.a.

**Hedging Practice**
- 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
- Recurring revenue provides stability and visibility of cash flows, which are partially based on USD pricing terms (power & water) providing a natural hedge for USD-denominated interest expenses

Notes:
1 Excludes Rp2bn working capital facility at PT Banten West Java at 12.5% average interest rate & Finance Lease payables amounting to Rp3bn
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 31 March 2020

<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>165</td>
<td>4.00</td>
<td>6,584</td>
</tr>
<tr>
<td>Land for Development*</td>
<td>1,074</td>
<td>0.55</td>
<td>5,905</td>
</tr>
<tr>
<td>Kendal Inventory</td>
<td>0.4</td>
<td>1.50</td>
<td>6</td>
</tr>
<tr>
<td>Land for Development*</td>
<td>587</td>
<td>0.35</td>
<td>2,054</td>
</tr>
<tr>
<td>Tanjung Lesung Inventory</td>
<td>22</td>
<td>1.00</td>
<td>224</td>
</tr>
<tr>
<td>Land for Development*</td>
<td>1,473</td>
<td>0.25</td>
<td>3,683</td>
</tr>
<tr>
<td>Morotai Inventory</td>
<td>465</td>
<td>0.20</td>
<td>931</td>
</tr>
<tr>
<td>Land for Development</td>
<td>1,321</td>
<td>0.02</td>
<td>264</td>
</tr>
</tbody>
</table>

Subtotal land bank: 19,651

Infrastructure & Others (DCF)

- Add (cash, advances, investments in associates, deposits, etc) 2,430
- Deduct (loans, customer advances, etc) (6,190)

Total NAV: 18,568

- Number of shares (billion): 20.82
- NAV per share: 892
- Share Price: 142
- Discount to NAV: 84%

*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.

The information provided is not an offer to sell securities or the solicitation of an offer to buy securities. The information has been compiled from sources believed to be reliable. The information contained in this section is subject to change without notice, its accuracy is not guaranteed and it may not contain all material information concerning the Company. The Company makes no representation regarding, or assumes any responsibility or liability for, the accuracy or completeness of, or any errors, in or omissions from, any information contained herein.
Thank You

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