



**JABABEKA & CO.**

# **PT Kawasan Industri Jababeka Tbk.**

## ***Investor Presentation***

**September 2020**



# 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. An affordable, landed residential product (“Rotterdam”) launched in 3Q20: 100% sold out (≈RP26bn).
- **Infrastructure – Fairly Resilient So Far**
  - Power – still operating in Reserve Shutdown from time to time, PLN continues to make timely payments and honour the PPA. Industrial 20kv customers has seen volumes reduction of ≈ 8% in 1H20 compared to 1H19.
  - Water / Waste Water – about 10% reduction in volumes in 1H20 vs 1H19 – most tenants operate business-as-usual inside the industrial estate.
  - Dry Port – container volumes have dropped about 20% in the first 6 months of 2020 (vs 1H19) – Covid-19 worsening trade war related slowdown from 2019.
- **Leisure & Hospitality – Not Material**
  - Tanjung Lesung as occupancy levels remain despite some uptick in 2Q vs 1Q – overall small contributions to earnings.
  - Golf course operations impacted as less golfers (about 8% down in 1H20 compared to 1H19) and less restaurant visitors have hurt the revenues by about 15% year-on-year – overall small contributions to earnings.
- **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 year → 1H20 actual ~Rp600bn (incl. others)
    - FY20 Recurring EBITDA from power, water, port and other recurring businesses expected to generate Rp350-400bn → 1H20 ~Rp200bn.
    - Total: Rp1.5trillion → 1H20: ~Rp800bn
  - Cash out:**
    - Rp500bn construction and land development (~40% Cikarang/others, ~60% Kendal) (1H20 ~Rp248bn)
    - Rp75bn in maintenance capex (1H20 ~Rp26bn)
    - Rp100bn land acquisition (1H20 ~Rp86bn)
    - Rp400bn interest (1H20 ~Rp191bn)
    - Rp350bn sg&a (excl infra) (1H20 ~Rp171bn)
    - Rp200bn tax (1H20 ~Rp30bn)
    - Rp50bn share buyback (1H20 ~Rp48bn)
    - Total: Rp1.625 → 1H20: ~Rp800bn
  - Cash & cash equivalents position:**
    - At 31 December 2019: Rp1.03trillion
    - At 30 June 2020: Rp1.03trillion

# Jababeka Group Joining the Fight against Covid-19



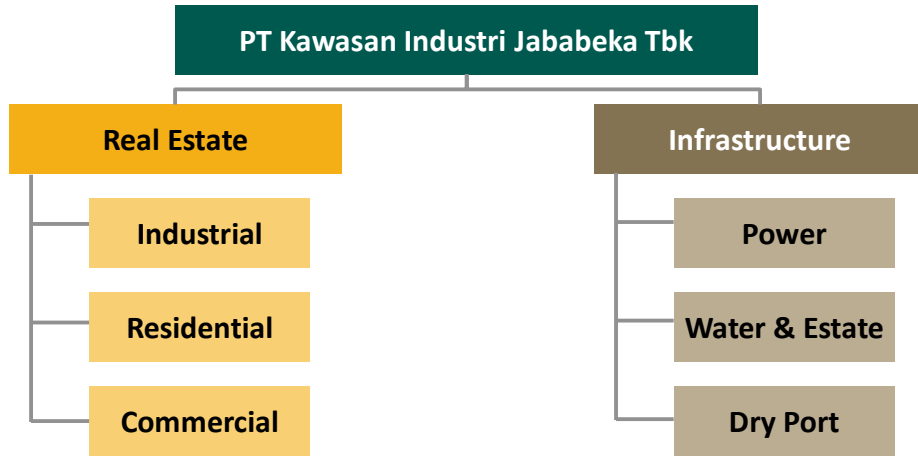
- Together with President University, Jababeka Group initiated a crowd-funding exercise, which has raised nearly Rp 7 billion (and counting) for medical equipment required to combat Covid-19
- Collaboration with tenants Croda Indonesia, Evonik Indonesia and Danone Indonesia for the production and packaging 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...

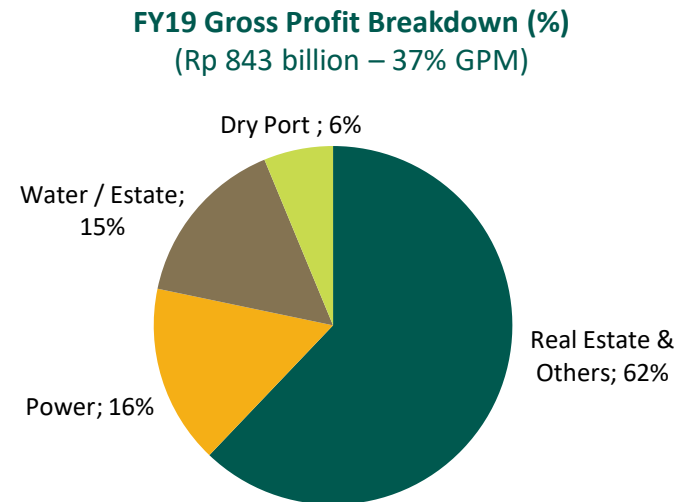
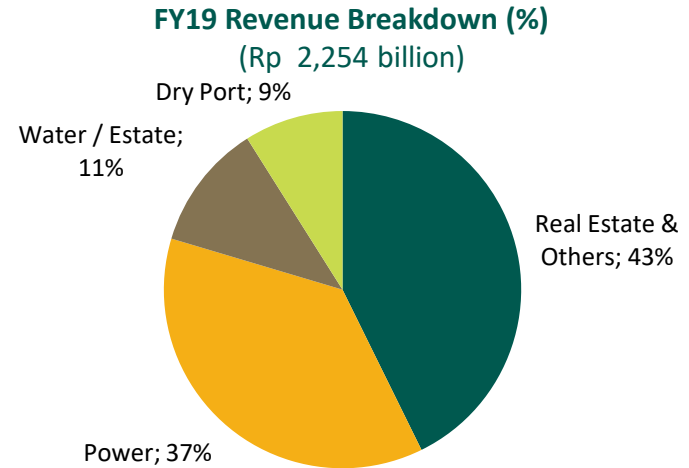
## KIJA overview



- 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 5,083 hectares as 30 June 2020

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

## Business segments



*...with world class infrastructure to support its development*

# Milestones & Awards

More than 30 years track record in township development

Selected awards



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



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



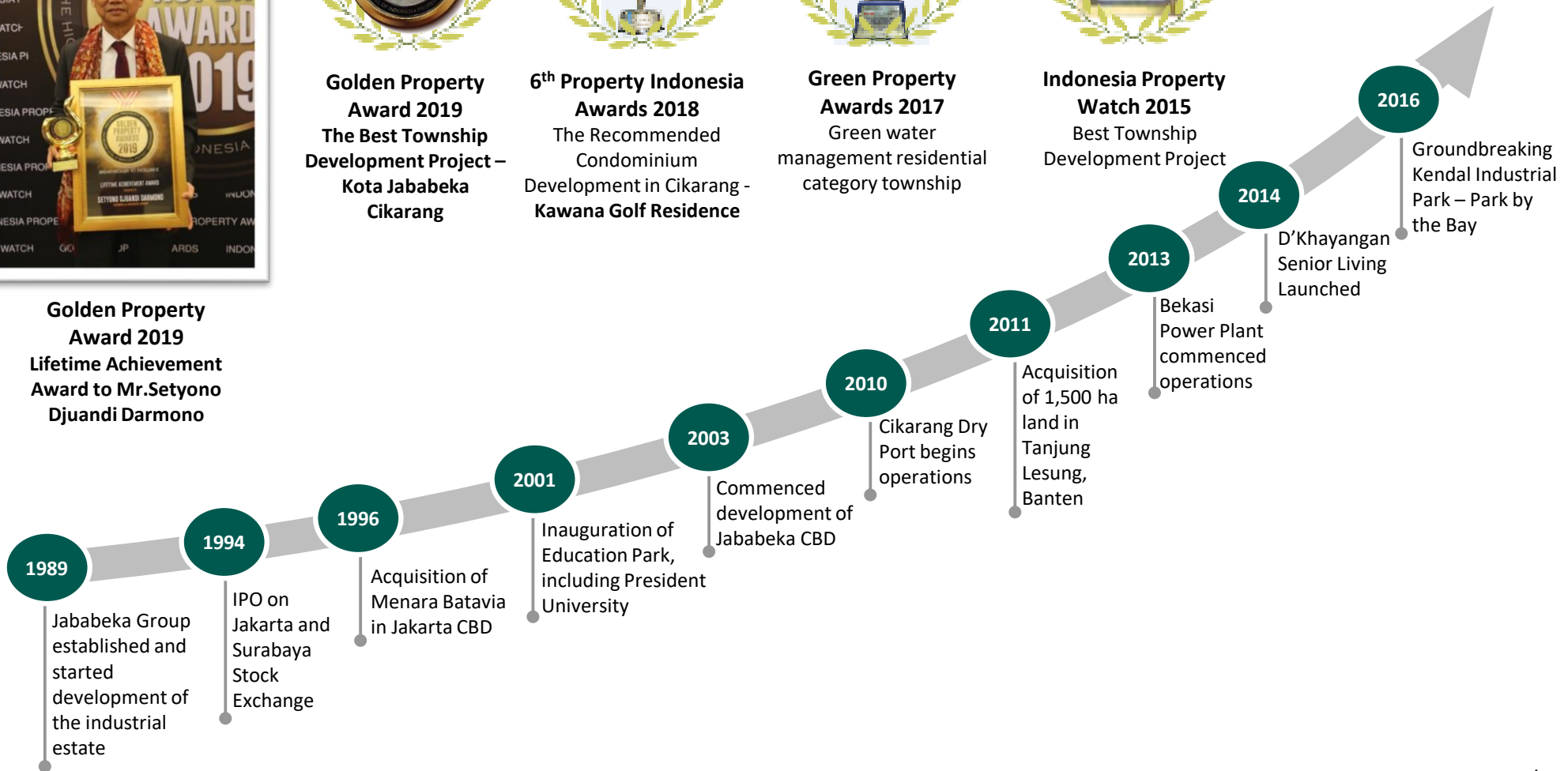
**6th Property Indonesia Awards 2018**  
The Recommended Condominium Development in Cikarang - Kawana Golf Residence



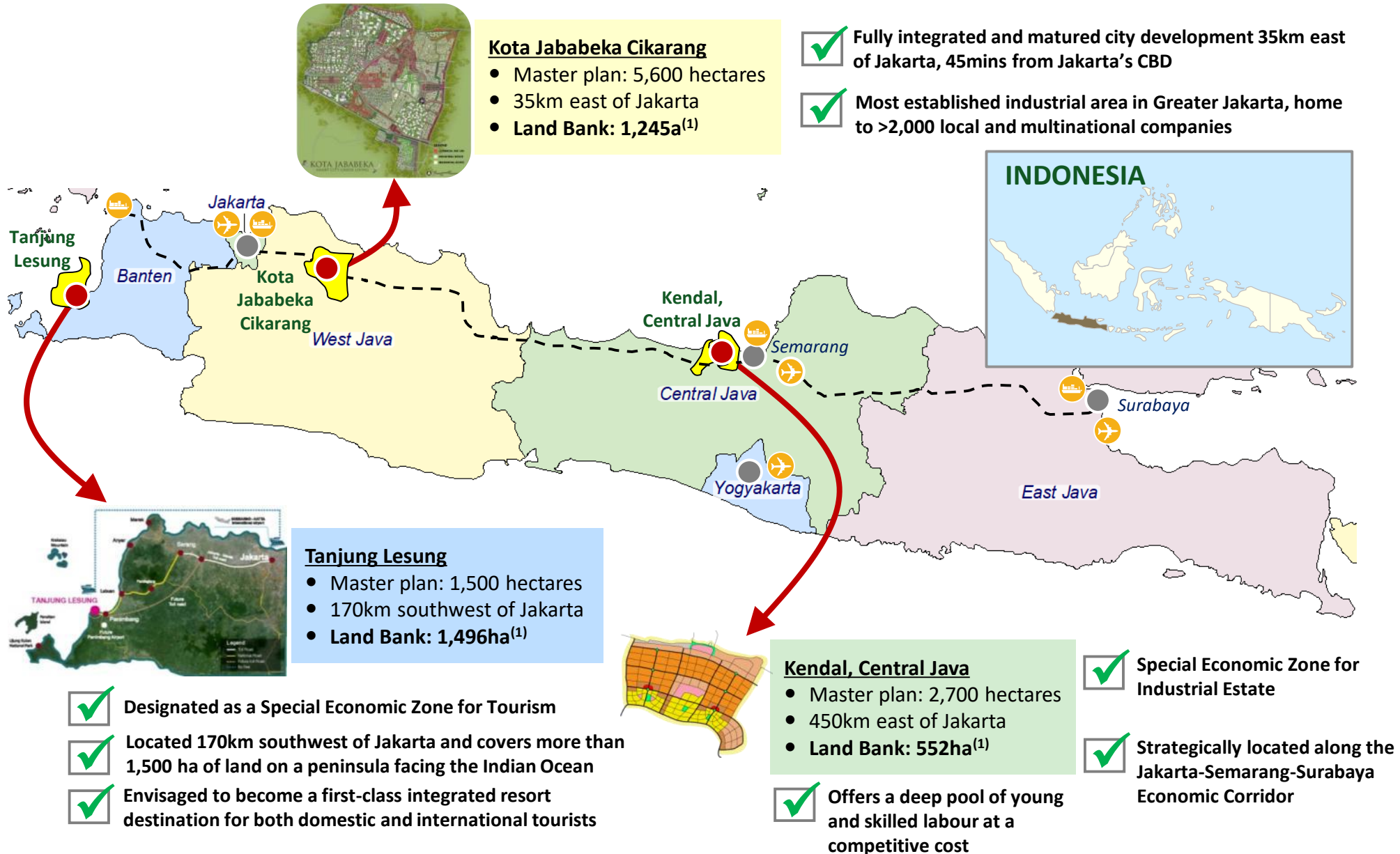
**Green Property Awards 2017**  
Green water management residential category township



**Indonesia Property Watch 2015**  
Best Township Development Project



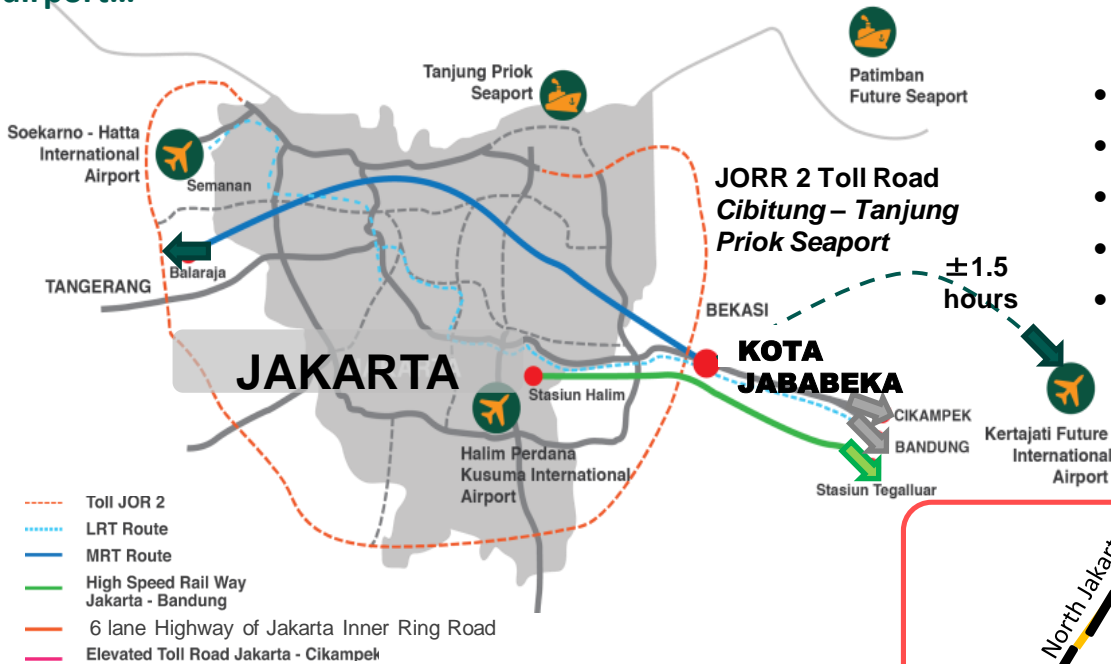
# Sizeable land bank in strategic locations with upside potential



Note:  
1 Land bank as at 30 June 2020

# 1 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

- Toll JOR 2
- LRT Route
- MRT Route
- High Speed Rail Way Jakarta - Bandung
- 6 lane Highway of Jakarta Inner Ring Road
- Elevated Toll Road Jakarta - Cikampek



LRT



MRT



High speed train



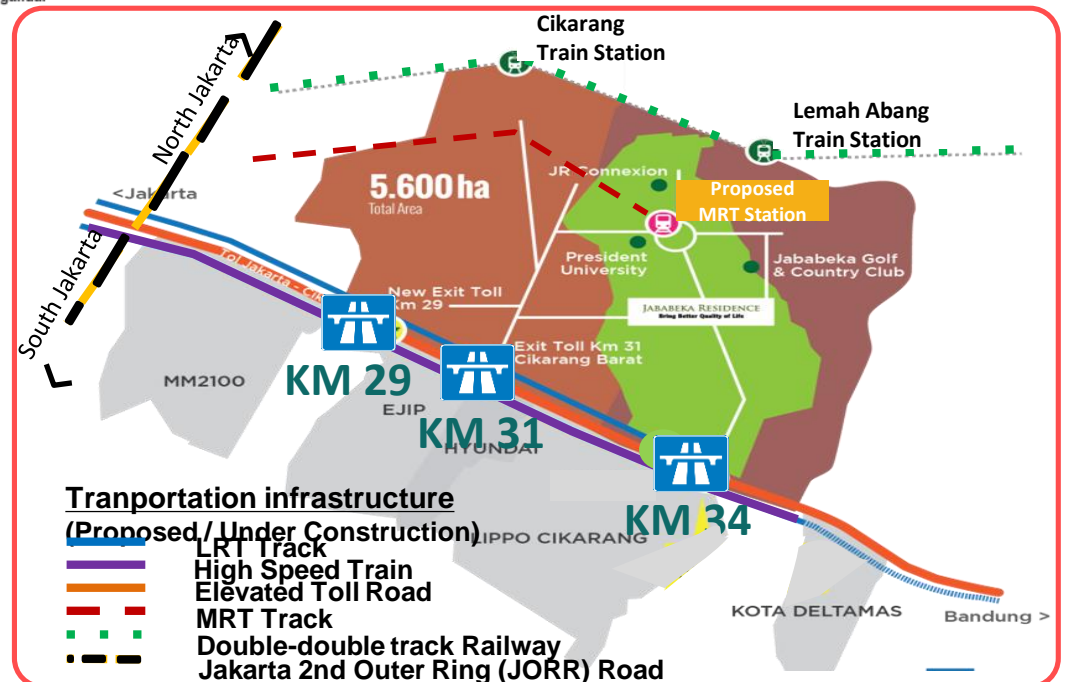
Commuter train



Elevated toll road



JORR 2



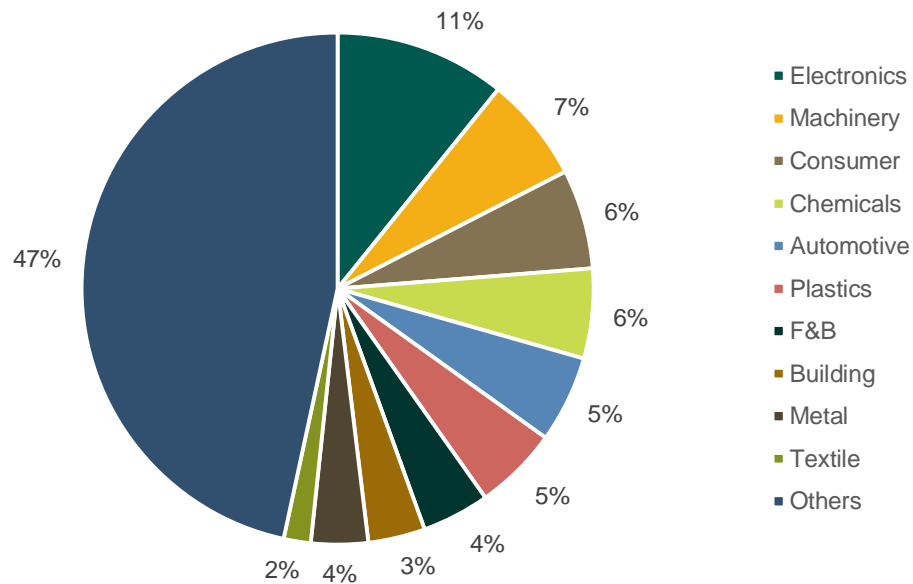
Transportation infrastructure (Proposed / Under Construction)

- 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 30 June 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 74% as of July 2020
- Kawana 2 in the planning stage



**Creed**  
CREED GROUP



## “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, 39% handed over
- Tower 2 (939) – Bengawan Tower → 28% sold, piling completed



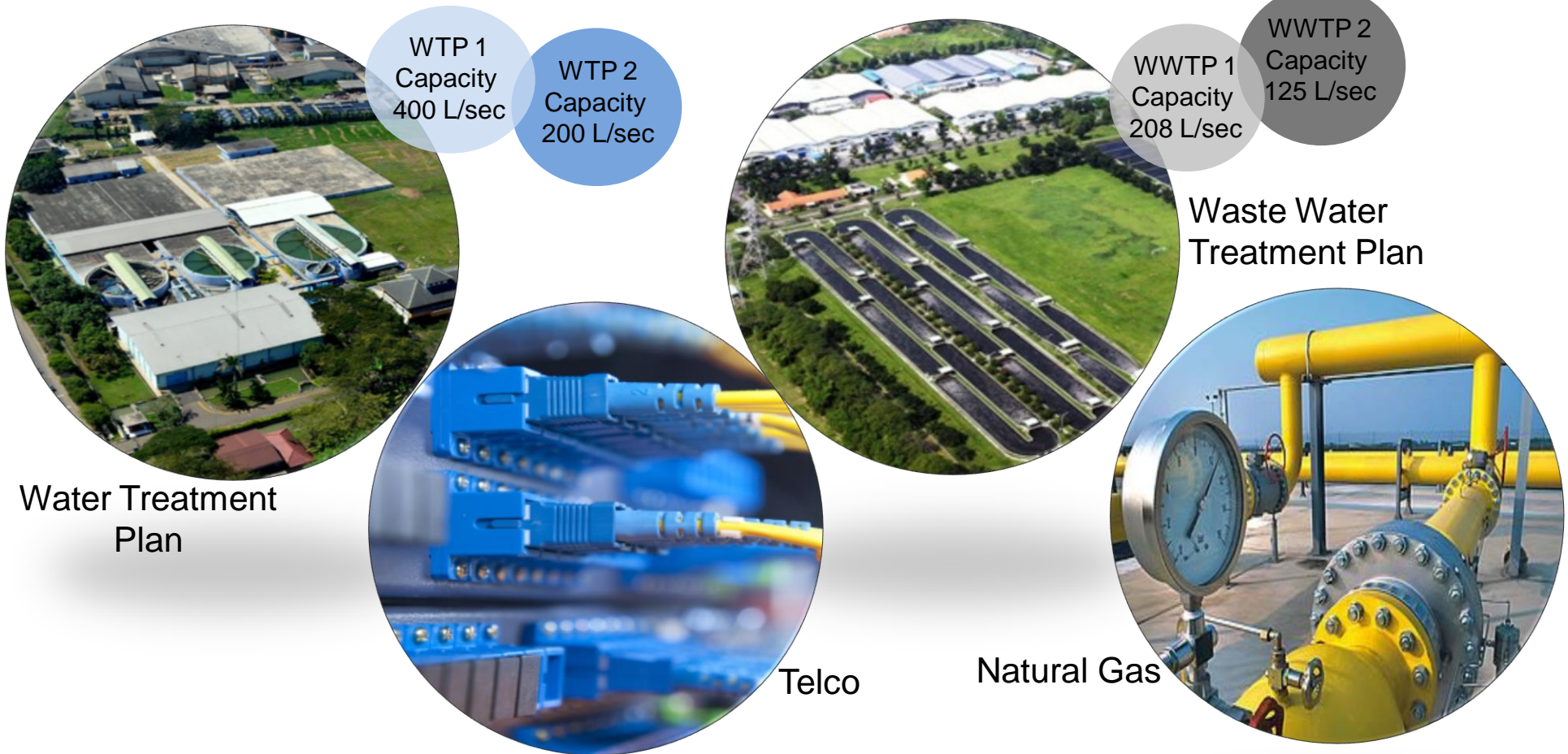
**PP**  
PT. PP. PROPERTI



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-hectare 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.

## 2 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 in-house fire brigade, 24 hour security, fiber optics, natural gas and others...

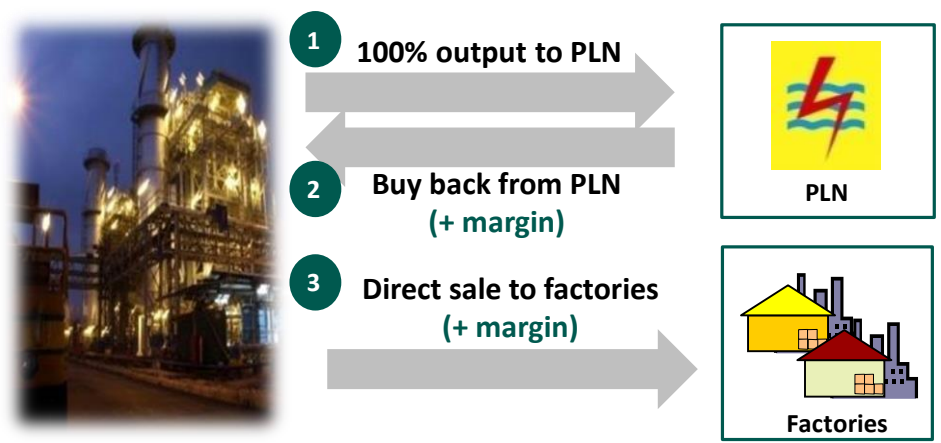


...which meet the international standards and operate in accordance with environmentally friendly policies in integrated city Kota Jababeka in Cikarang

## 2 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

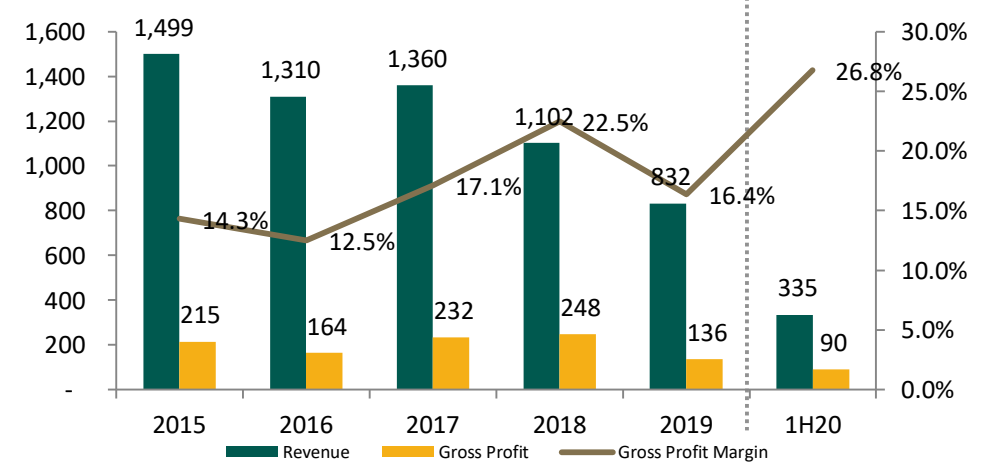
### Integrated Power Generation & Distribution Process



- 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. In 2Q20 the power plant was mostly in reserve shutdown

### Financial Highlights

IDR billion



**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

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



## 2 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):

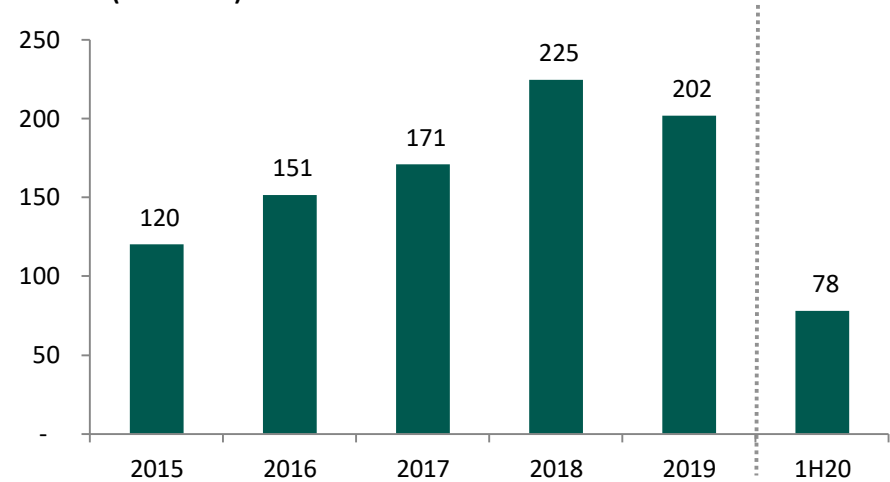


#### Shippers / Consignees:

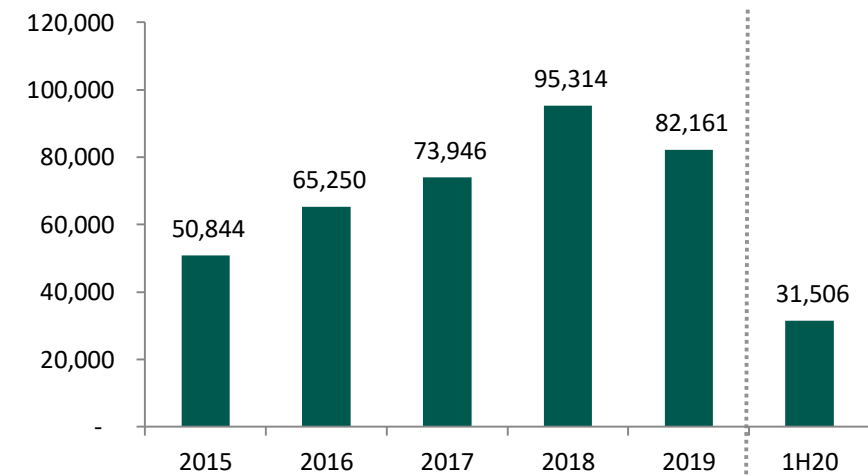


### Strong momentum in CDP operations

Revenue (IDR billion)



Throughput (TEU)






*...allowing customers to more efficiently manage their imports and exports and benefit from cost savings*

### 3 Diversified land bank

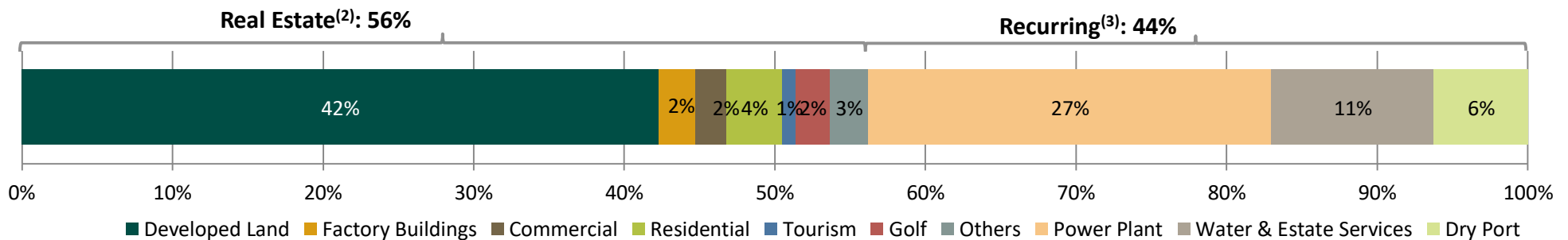


A geographically diversified land bank allows KIJA to capture different market segments and enhances earnings resilience...

Diversified by geography, positioning and segment

Land Bank	Kota Jababeka	Kendal	Tanjung Lesung	Morotai
Total <sup>(1)</sup> : 5,108ha				
	1,245ha	552ha	1,496ha	1,791ha
Positioning	Established MNCs and domestic companies willing to pay a premium for strategic location and mature township with top notch infrastructure in place	More cost-conscious customers looking for an alternative to Greater Jakarta industrial estates that still provides top notch infrastructure	Tourism, leisure and hospitality focused integrated township to tap into entertainment/leisure spending by rising middle class in Indonesia	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 1H20 revenue contribution)



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

Notes:

1 As per 30 June 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

## 4 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



Distance to Kendal Industrial Park – Park by the Bay

Tanjung Emas International Seaport	25 km
Ahmad Yani International Airport	20 km
Semarang (Central Java capital)	21 km

Official opening ceremony on November 14<sup>th</sup> 2016 by the President of Indonesia, Mr Joko Widodo, and the Prime Minister of Singapore, Mr Lee Hsien Loong

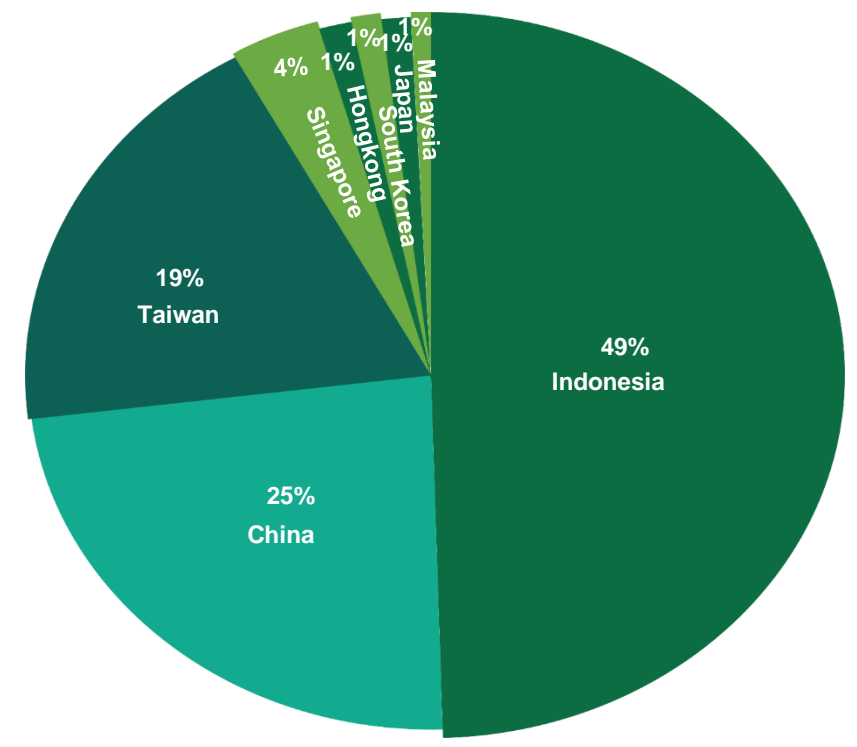
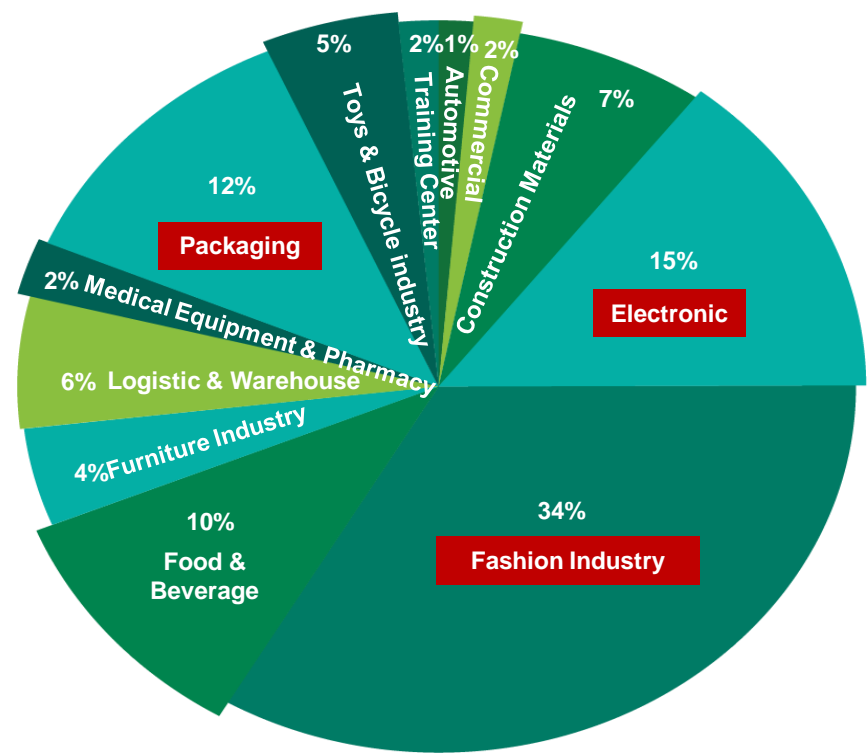
# 4 Kendal Industrial Park – Park by the Bay

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

- 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)**



# 4 Kendal Industrial Park – Park by the Bay



# 4 Tanjung Lesung



## Tanjung Lesung overview

<b>Location</b>	~ 170 km southwest of Jakarta in Banten
<b>Concept</b>	Tourism-based integrated township (hotels, apartments, sailing, diving & beach clubs)
<b>Access</b>	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



Golf course



Aerial view



Villa with private pool at Tanjung Lesung

*...is expected to increase interest from potential investors/partners for the project*

# 4 Tanjung Lesung



## Tanjung Lesung Masterplan

A Seaside Township 1,500 Ha



### Current property products

● Tanjung Lesung Beach Hotel



● KALICAA VILLA



● LADDA BAY village



● Revati Residence



# 4 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

### SPECIAL ECONOMIC ZONE

MASTER PLAN

KEY FACTS AND FIGURES:

- 2,315 Square kilometer / 4 times size of Singapore
- 42 kilometers from east to west
- 42% forest area
- 80 kilometers from north to south
- 150 square kilometers suitable for industrial development

**LEGEND:**

- 1 CENTRAL BUSINESS DISTRICT
- 2 RESORT
- 3 INDUSTRIAL PARK
- 4 FISHERY
- 🌲 FOREST
- 🚢 SEAPORT
- ✈️ AIRPORT
- ★ SPECIAL ECONOMIC ZONE

- ✓ 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



Evening view at Morotai

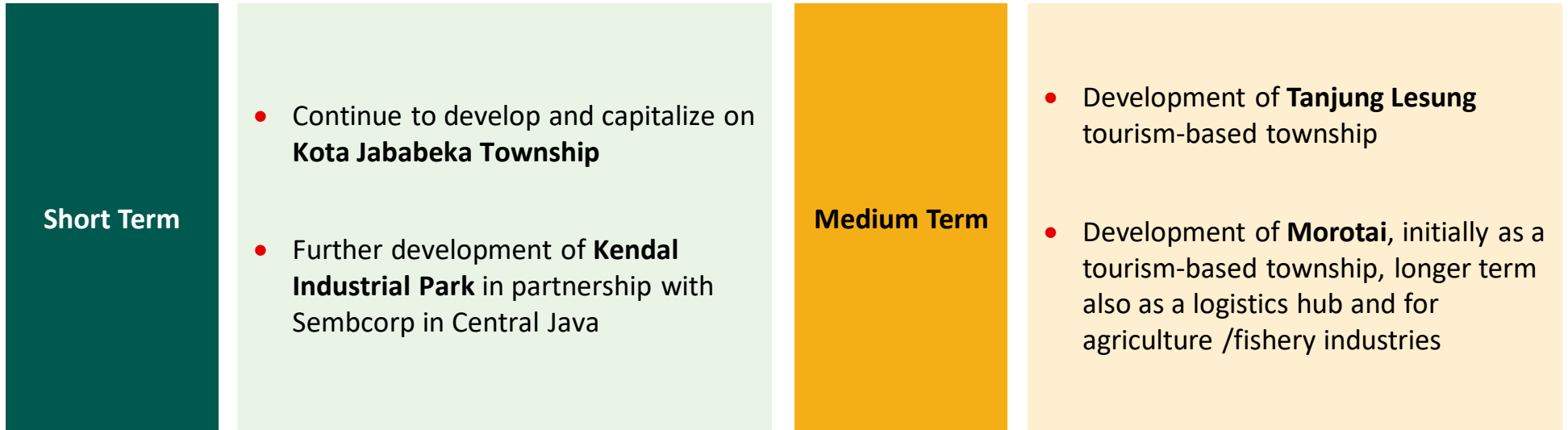


Beach view at Morotai

## 5 Clear strategic focus



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



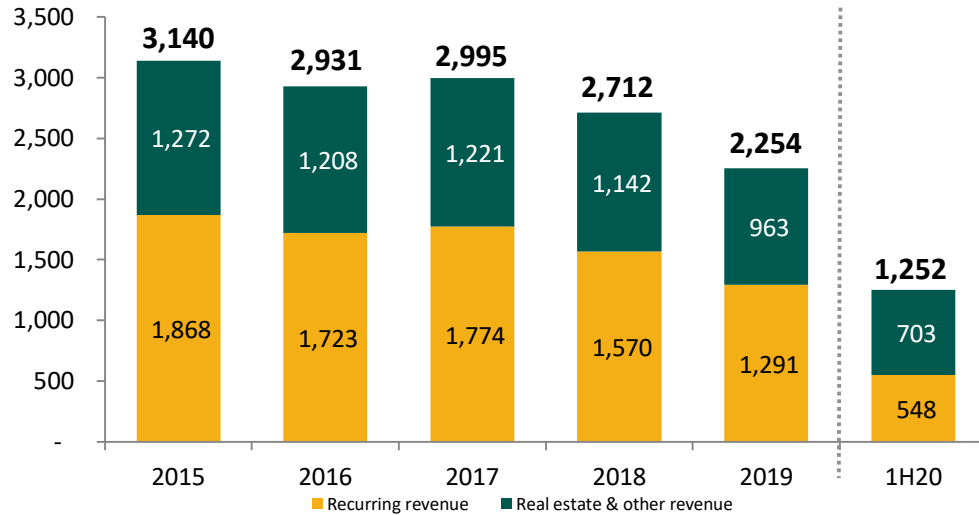
Long Term Vision

- **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

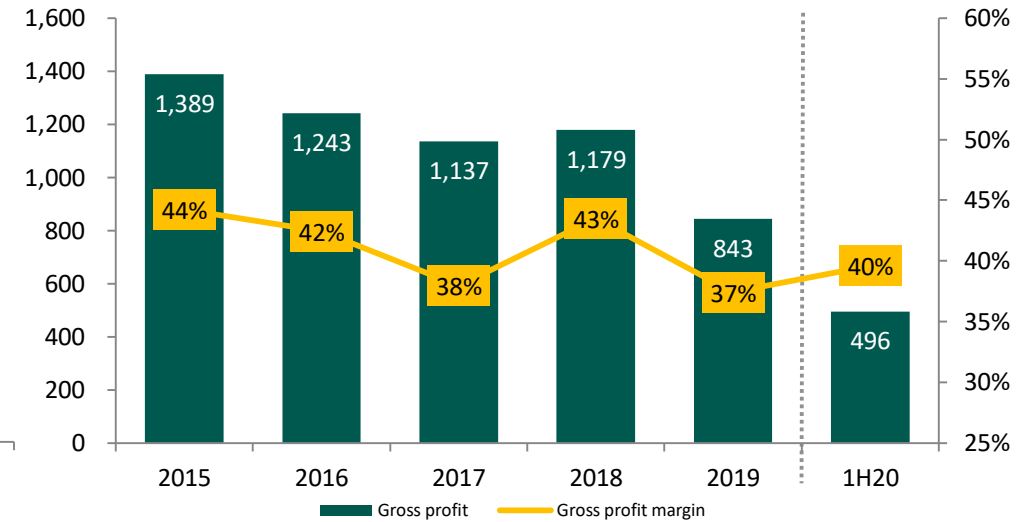
# 6 Financial Highlights



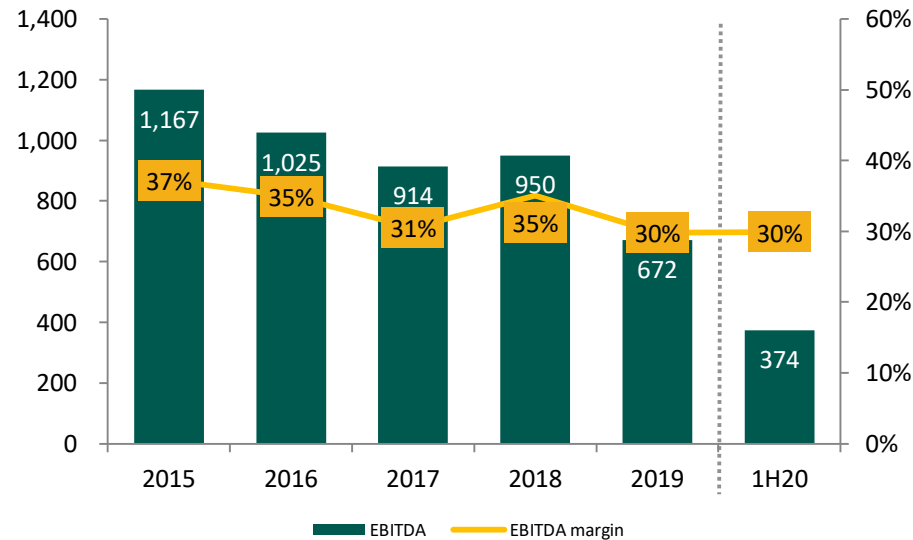
Revenue breakdown (IDR billion)



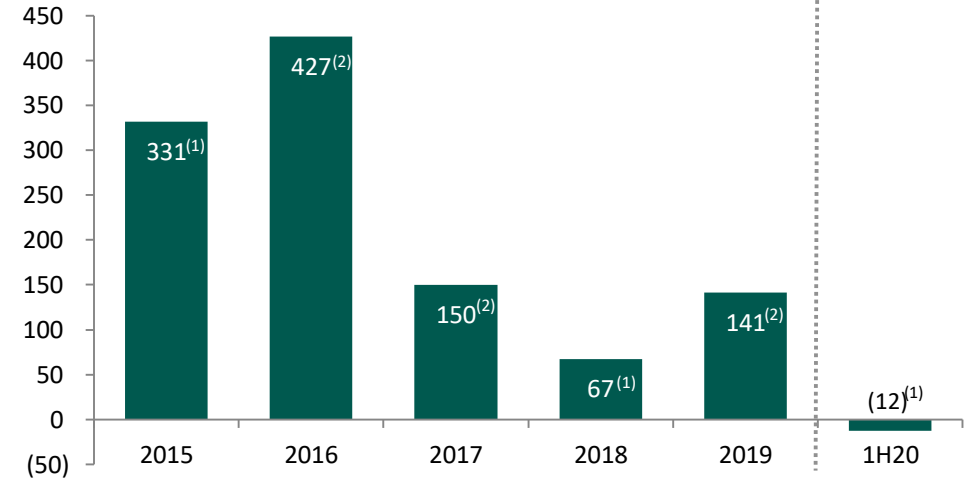
Gross profit (IDR billion) and Gross profit margin (%)



EBITDA (IDR billion) and EBITDA margin (%)



Net income (IDR billion)



Notes:

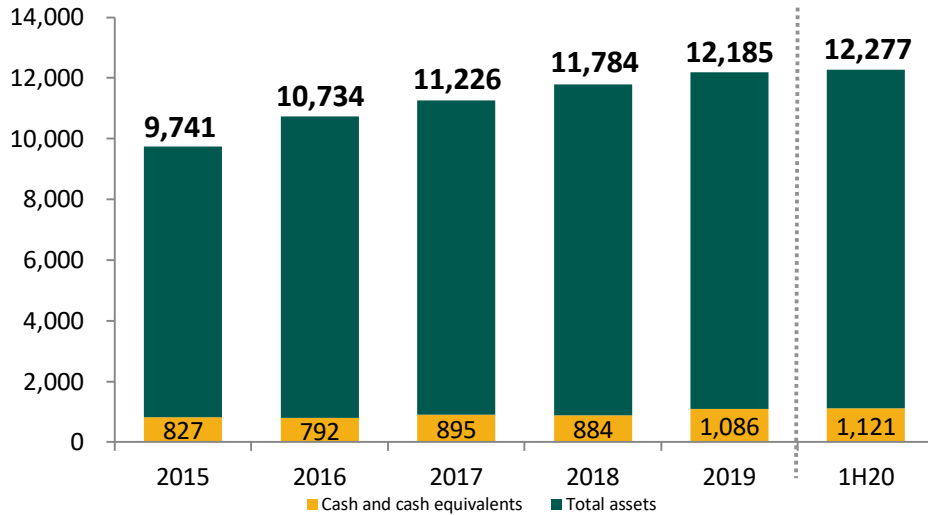
1 Approximate unrealized foreign exchange loss (non cash) for FY15: IDR 156 billion, FY18: IDR 248 billion, 1H20: IDR 66 billion

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

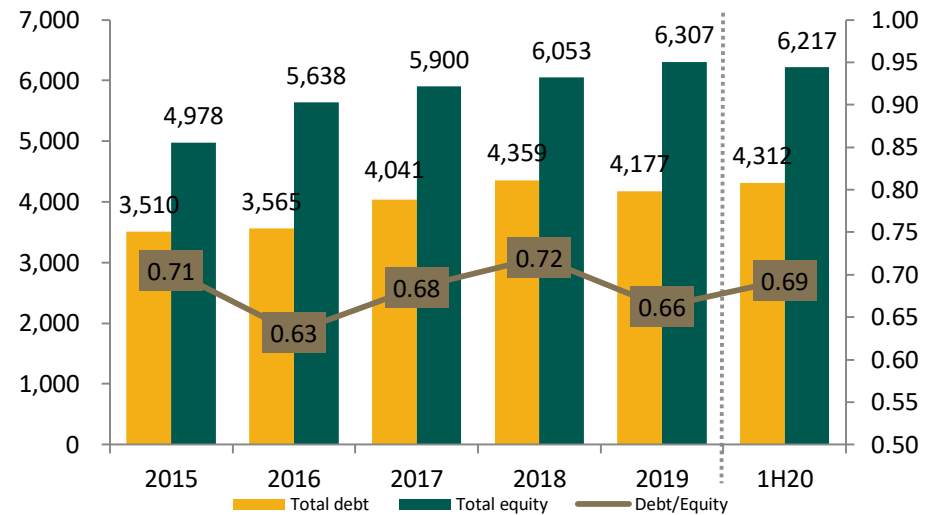
# 6 Balance Sheet Highlights



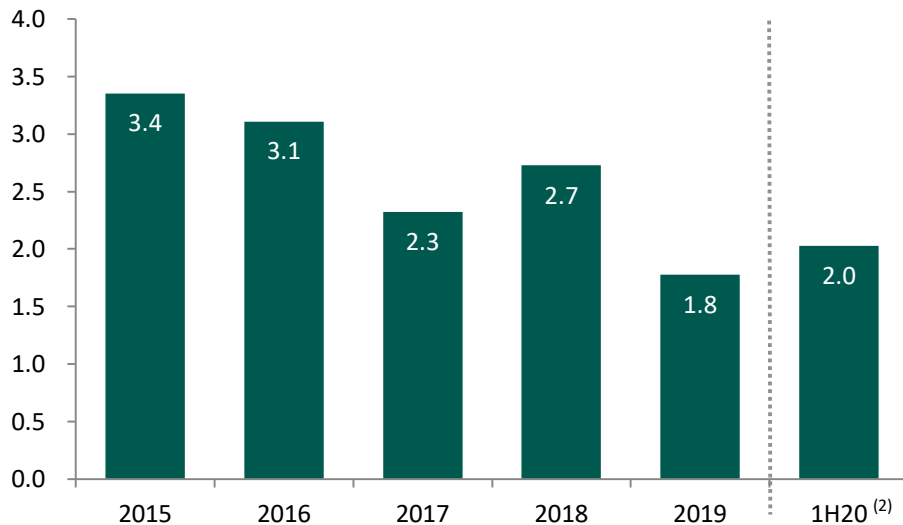
Assets and cash (IDR billion)



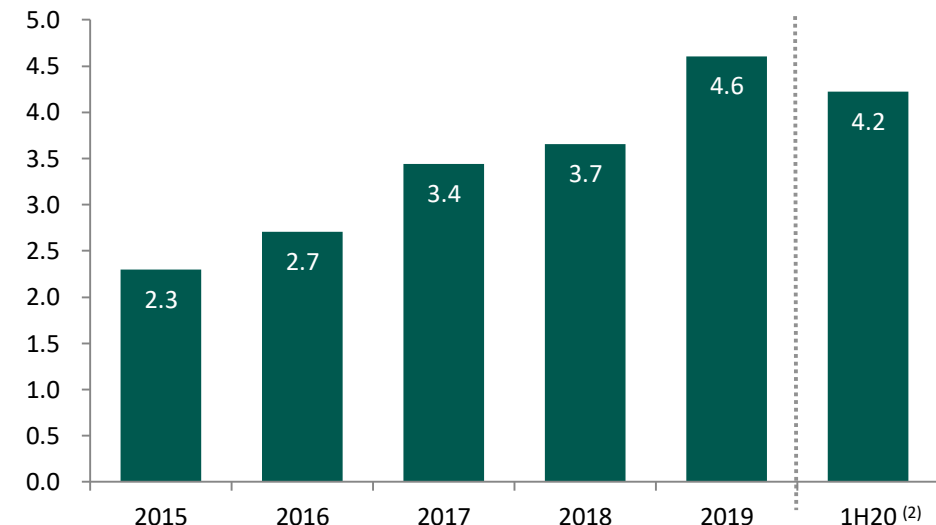
Debt, Equity (IDR billion) and Debt/Equity (x)



EBITDA/Interest expense (x)<sup>(1)</sup>



Net debt/EBITDA (x)



Notes:  
 1 Includes capitalized interest + Hedging Fees  
 2 LTM

## 6 1H20 Financial Highlights Press Release



PT Jababeka Tbk (“KIJA”) recorded a total revenue of Rp 1,251 billion for the first half of 2020, an increase of 41% compared to the same period of 2019. In addition, the total revenue recorded in the second quarter of 2020 on a stand-alone basis grew 64% compared to 1Q20.

The Company’s Land Development & Property pillar saw revenue increase 192% to become Rp 663.1 billion in 1H20, from Rp 227.3 billion in 1H19. This increase in revenue was mainly the result of a strong performance in Kendal, which saw land sales jump from Rp 2 billion in 1H19 to Rp 497.2 billion in the first half of 2020.

The Infrastructure Pillar revenue decreased 11% to become Rp 548.1 billion, which were mainly caused by the reduction in revenue derived from Dry Port and Bekasi Power, 26% and 13% respectively. A decrease in throughput of containers handled at the Dry Port was due to Covid-19 as well as overall reduced economic activity, and more Reserve Shutdown request by PLN for Bekasi Power in 1H20 compared to 1H19. On the contrary, revenue from Infrastructure Services increased 8% year-on-year.

KIJA’s Leisure & Hospitality pillar posted a slight decrease in revenue to become Rp 40.2 billion in the first half of 2020 from Rp 40.9 billion in the previous year. On a positive note, sales from villa and tourism showed an improvement with a revenue growth of 53% year-on-year and a growth of 60% from Rp 4.3 billion in 1Q20 to Rp 6.9 billion in 2Q20.

The recurring revenue generated from the Infrastructure businesses amounted to 44% from total revenue in the first half of 2020, compared to 70% in the first half of 2019. This lower contribution is mainly the result of a significant improvement in the revenue of the Land Development & Property segment.

The Company’s gross profit increased 35% to become Rp 495.6 billion in 1H20, in line with the rise of revenue. At the same time, KIJA’s consolidated gross profit margin for the first half of 2020 was recorded at 40%, slightly less compared to 42% in 2019.

KIJA recorded a net loss of Rp 12.4 billion in the first half of 2020 compared to a net profit of Rp 49.3 billion for the same period in 2019. 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 66.1 billion (translation loss) in 1H20 compared to a forex gain of Rp 90 billion in 1H19.

The Company’s EBITDA in 1H20 reached Rp 374.4 billion compared to Rp 274.8 billion in 1H19. The recurring EBITDA from the Company’s infrastructure businesses amounted to Rp 200 billion in 1H20, compared to an interest expense of Rp 187.4 billion, translating to a recurring EBITDA to interest coverage of more than 1x.

In terms of Land Development and Property marketing sales the Company achieved Rp 255.6 billion in the first half of 2020. Sales from industrial products (land or land with standard factory buildings) contributed 36%, while the residential/commercial and others segment contributed the balance 64%. Compared to 1H19, the Company achieved about one third of the Rp 758.9 booked then as 1H20 is heavily affected by the Covid-19 pandemic and how it impacts the property market. On a positive note, 2Q20 saw an increase of 31% compared to 1Q20 as sales grew from Rp 110.8 billion to Rp 144.8 billion.

## 6 1H20 Marketing Sales Realization



### Real Estate Marketing Sales Overview - Up to 30 June 2020

Description	Total			Q1			Q2			
	Unit	Area (m2)	Amount (RpK)	Unit	M2	Amount (RpK)	Unit	M2	Amount (RpK)	
100% Consolidated / Wholly Owned - Subtotal:	184	52,294	251,905,325	50	21,417	110,135,468	134	30,877	141,769,857	
Land Plots - Cikarang	6	31,483	68,740,500	3	14,761	42,004,500	3	16,722	26,736,000	
Industrial Buildings - Cikarang	6	3,337	23,945,413				6	3,337	23,945,413	
Landed Houses - Cikarang	132	12,469	70,892,099	37	2,789	22,325,368	95	9,680	48,566,731	
Commercial / Shop Houses - Cikarang	32	5,005	67,906,514	9	3,867	44,978,600	23	1,138	22,927,914	
Apartments - Cikarang	8	-	3,284,181	1		387,000	7		2,897,181	
Tanjung Lesung, Rental & Other	-	-	17,136,618			440,000			16,696,618	
Joint Venture - Attributable subtotal:			1,864,332			336,798			1,527,534	
Land Plots - Kendal *	51%	-	-	-	-	-	-	-	-	
Industrial Buildings - Kendal *	51%	-	-	-	-	-	-	-	-	
Apartments - Kawana **	60%	-	-	-	-	-	-	-	-	
Apartments - Riverview ***	51%	12	3,655,553	-	-	660,388	12	-	2,995,165	
<b>Total attributable marketing sales</b>			<b>253,769,657</b>			<b>110,472,266</b>			<b>143,297,391</b>	
<b>Total marketing sales</b>		<b>196</b>	<b>52,294</b>	<b>255,560,878</b>	<b>50</b>	<b>21,417</b>	<b>110,795,856</b>	<b>146</b>	<b>30,877</b>	<b>144,765,022</b>

\* Joint Venture between Jababeka (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

**KIJA achieved Rp255.6 billion in marketing sales in 1H20 and compared to 1H19, the Company achieved about one third of the Rp758.9 booked then as 1H20 is heavily affected by the Covid-19 pandemic and how it impacts the property market. On a positive note, 2Q20 saw an increase of 31% compared to 1Q20 as sales grew from Rp 110.8 billion to Rp 144.8 billion.**

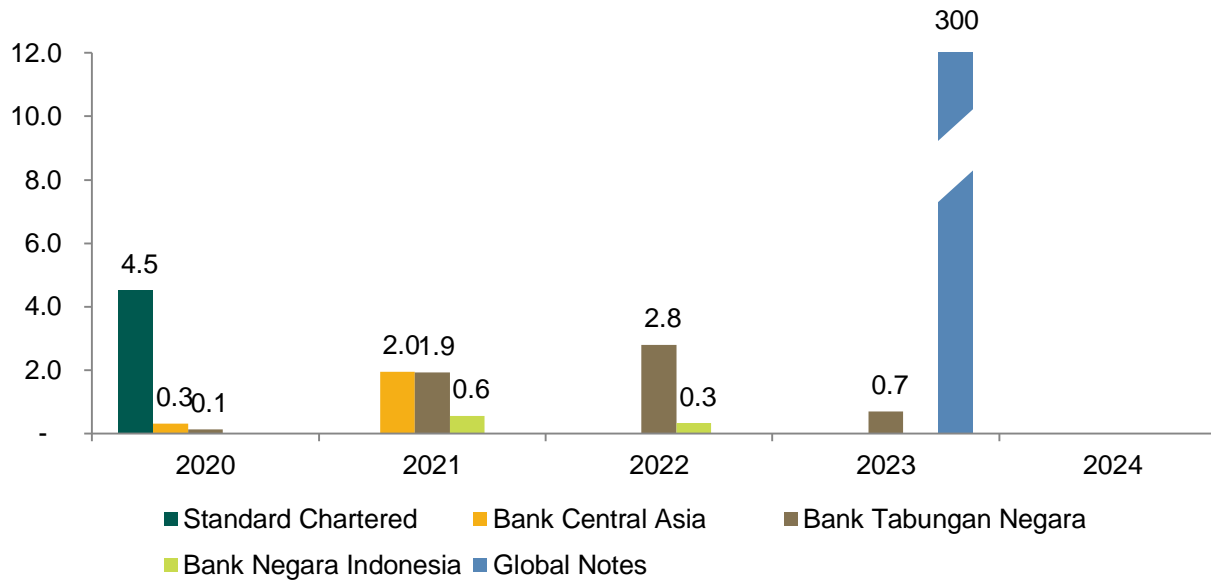
# Historical Marketing Sales



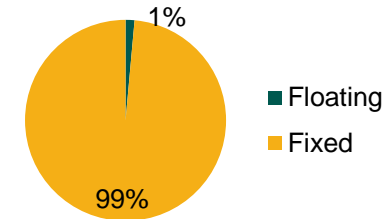
Description	2019			2018			2017		
	Unit	M2	Amount (Rp)	Unit	M2	Amount (Rp)	Unit	M2	Amount (Rp)
Land Plots - Cikarang	16	104,269	252,599,124	9	59,077	233,445,682	8	64,166	211,899,435
Land Plots - Kendal	7	583,415	722,891,817	7	132,873	160,188,224	30	10,724	78,192,961
Standard Factory Buildings	20	8,995	67,061,942	20	13,412	98,321,825	209	12,745	124,146,085
Landed Houses	297	26,335	187,416,062	408	32,232	291,682,182	306	14,683	403,522,276
Commercial / Shop Houses	120	11,249	231,372,395	69	21,904	304,234,228	570	-	266,068,746
Apartments	113	-	63,665,272	263	-	176,955,356	13	132,479	186,693,695
Tanjung Lesung, Rental & Other	-	-	139,389,418	56	110,405	91,144,760	10	-	263,514,314
<b>Total</b>	<b>573</b>	<b>734,263</b>	<b>1,664,396,030</b>	<b>832</b>	<b>369,903</b>	<b>1,355,972,257</b>	<b>1,146</b>	<b>234,797</b>	<b>1,534,037,512</b>

# 6 Debt Overview – As of 30 June 2020

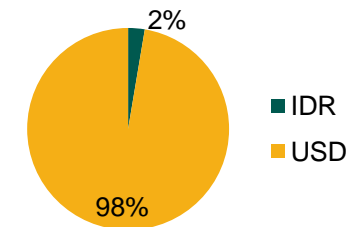
Debt Maturity Profile (Million USD) <sup>(1)</sup>



Fixed vs Floating Interest Rate



IDR vs USD Debt



<b>Total Debt as of 1H20</b>	<ul style="list-style-type: none"> <li>IDR 4.46 trillion equivalent (1 USD = 14,302 IDR) – average cost of debt 6.55% p.a.</li> </ul>			
<b>Bank Loans (unaudited)<sup>(1)</sup></b>	<ul style="list-style-type: none"> <li>Bank Tabungan Negara</li> <li>Bank Central Asia</li> <li>Standard Chartered Bank</li> <li>Bank Negara Indonesia</li> </ul>	<ul style="list-style-type: none"> <li>IDR 79bn as per 1H20</li> <li>USD 2.25mn as per 1H20</li> <li>USD 4.5mn as per 1H20</li> <li>IDR 13bn as per 1H20</li> </ul>	<ul style="list-style-type: none"> <li>10.5% p.a.</li> <li>5.25% p.a.</li> <li>3M LIBOR + 4.15% p.a.</li> <li>11.75% p.a.</li> </ul>	<ul style="list-style-type: none"> <li>Construction Loan (JV w PT PP – Riverview)</li> <li>Project loan (warehouse in logistics park)</li> <li>Working Capital at Bekasi Power (rolling)</li> <li>Construction Loan (JV with Creed – Kawana)</li> </ul>
<b>Global Notes</b>	<ul style="list-style-type: none"> <li>US\$ 300 million Guaranteed Senior Notes Due 2023 (7NC4) 6.5% p.a.</li> </ul>			
<b>Hedging Practice</b>	<ul style="list-style-type: none"> <li>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</li> <li>Recurring revenue provides stability and visibility of cash flows, which are partially based on USD pricing terms (power &amp; water) providing a natural hedge for USD-denominated interest expenses</li> </ul>			

Notes:

<sup>1</sup> Excludes Rp2bn working capital facility at PT Banten West Java at 12.5% average interest rate & Finance Lease payables amounting to Rp2.7bn

# 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

## 8 KIJA NAV – As per 30 June 2020



		Size (ha)	ASP (Rp million)	NAV (Rp bn)	
Land bank					
	Cikarang	Inventory	164	4.00	6,574
		Land for Development*	1,081	0.55	5,943
	Kendal	Inventory	0.4	1.50	6
		Land for Development*	552	0.35	1,931
	Tanjung Lesung	Inventory	22	1.00	224
		Land for Development*	1,473	0.25	3,683
	Morotai	Inventory	465	0.20	931
		Land for Development	1,325	0.02	265
	Subtotal land bank				19,557
	Infrastructure & Others (DCF)				2,762
	Add (cash, advances, investments in associates, deposits, etc)				2,506
	Deduct (loans, customer advances, etc)				(5,634)
	Total NAV				19,192
	Number of shares (billion):				20.53
	NAV per share				935
	Share Price (as at June 30)				144
	Discount to NAV				85%

\* Replacement value

### 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.



**JABABEKA & CO.**

# Thank You

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