



**JABABEKA & CO.**

# **PT Kawasan Industri Jababeka Tbk.**

## ***Investor Presentation***

**April 2024 (updated with FY23 audited financials)**



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# FY23 Marketing Sales Result and FY24 Outlook & Guidance

## Marketing Sales & Other Highlights

### Real Estate & Property:

- **2024: Target set at Rp2,500bn**
  - Cikarang/others Rp1,150bn, Kendal Rp1,350bn
  - Cikarang 65% industrial/land, 35% rescom/others, Kendal 100% industrial/land
- **2023: Marketing Sales: Rp2,213bn (111% of target)**
  - **Increase of 29% vs 2022**
  - Cikarang/others contributed 44% and Kendal 56%
  - Developed land & Industrial products contributed 84%, residential, commercial & others 16%
- **2022 Marketing Sales: Rp1,717bn (101% of target)**
  - Rp922bn Cikarang/others: 61% industrial 39% others
  - Rp794bn Kendal (93%) & other JVs (7%)

### Infrastructure:

- **2023 volumes mixed; revenue & cashflow steady**
  - Water & wastewater down ~16% yoy on average (resi now mostly done by PDAM), **but tariffs increased**
  - 20kv electricity volume for end-users increased 6% yoy in Cikarang, and >200% yoy in Kendal
  - Dry Port TEU throughput down 6% yoy, mainly due to regulatory changes, **but revenue per TEU increased**

### Leisure & Hospitality

- Not very material contributions to earnings/cashflow

## Cash Flow Guidance / Overview:

- **2024 Cash inflow Guidance:**
  - Rp2,250bn
    - 40% Backlog (70% Cikarang/others – 30% Kendal)
    - 60% New Sales (45% Cikarang – 55% Kendal)
  - Rp550bn Recurring EBITDA (power, water, port, etc.)
  - **Total: Rp2,800 billion**
- **2024 Cash outflow Guidance**
  - Rp400bn Construction & Land Development in Cikarang
  - Rp700bn Infrastructure & Land Development in Kendal
  - Rp200bn Maintenance / Expansion Capex
  - Rp250bn Land Acquisition (discretionary)
    - ➔ (50/50 Cikarang/Kendal)
  - Rp375bn Interest
  - Rp270bn Debt repayment (mainly Bank Mandiri loans)
  - Rp400bn SG&A (excl. infra)
  - Rp225bn Tax
  - Rp100bn Others
  - **Total: Rp2,920 billion**

Note: Kendal JV stand-alone cashflow projected to be ~Rp200bn deficit in 2024

- **Cash balance of ~Rp1.1 trillion as of 31 December 2023**
  - ~48% at KIJA wholly owned level and ~52% at JV subsidiary levels (mainly Kendal) that consolidate to KIJA

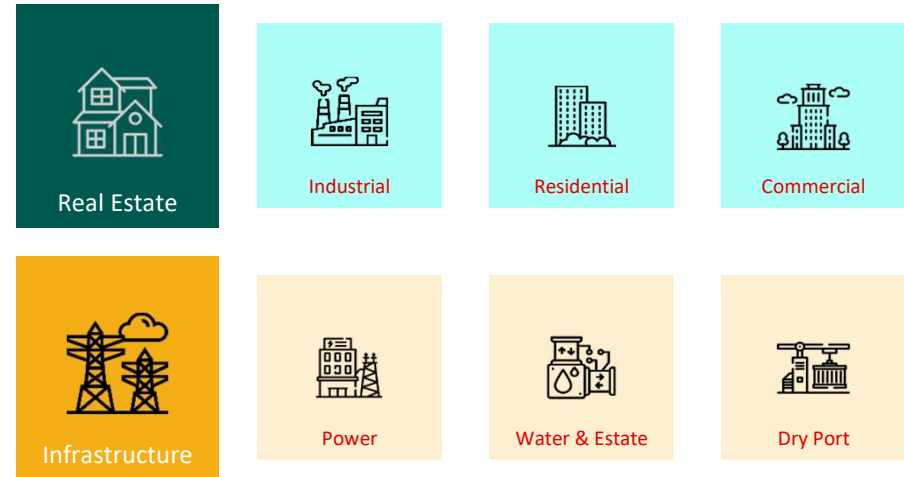
# Leading township developer & infrastructure powerhouse

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 with world class infrastructure to support its development

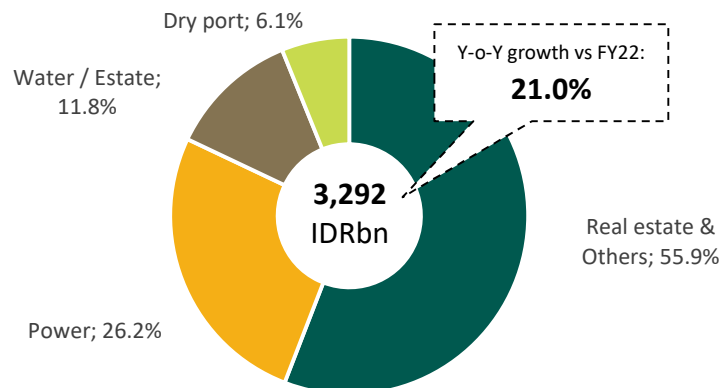
## Overview of KIJA

- 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 5,147 hectares as per 31 December 2023

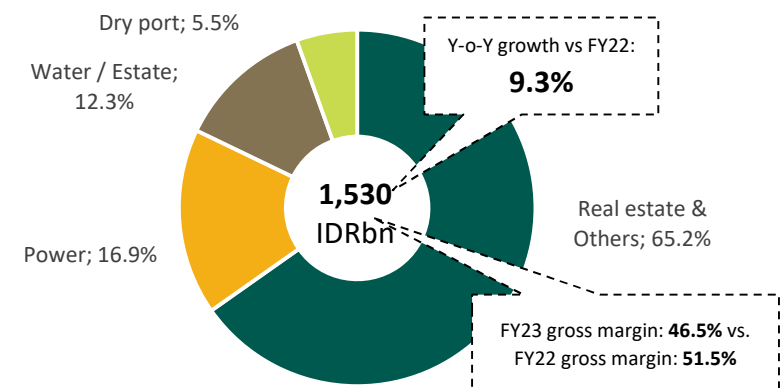
## Business Segments



## FY23 Revenue Breakdown (%)



## FY23 Gross Profit Breakdown (%)



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

# Milestones & Selected Awards

More than 30 years track record in township development



# Sizeable land bank in strategic locations with upside potential



## Kota Jababeka Cikarang

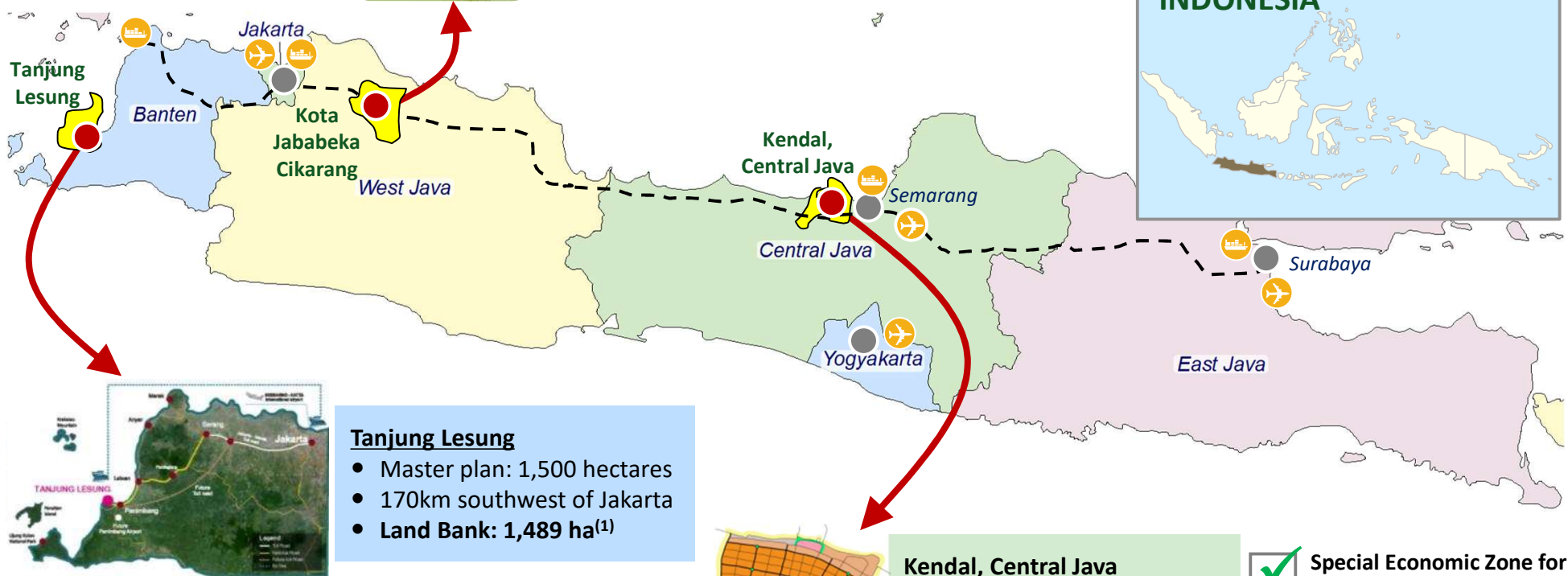
- Master plan: 5,600 hectares
- 35km east of Jakarta
- Land Bank: 1,279 ha<sup>(1)</sup>



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: 1,500 hectares
- 170km southwest of Jakarta
- Land Bank: 1,489 ha<sup>(1)</sup>



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



## Kendal, Central Java

- Master plan: 2,200 hectares
- 450km east of Jakarta
- Land Bank: 486 ha<sup>(1)</sup>



Special Economic Zone for Industrial Estate



Strategically located along the Jakarta-Semarang-Surabaya Economic Corridor



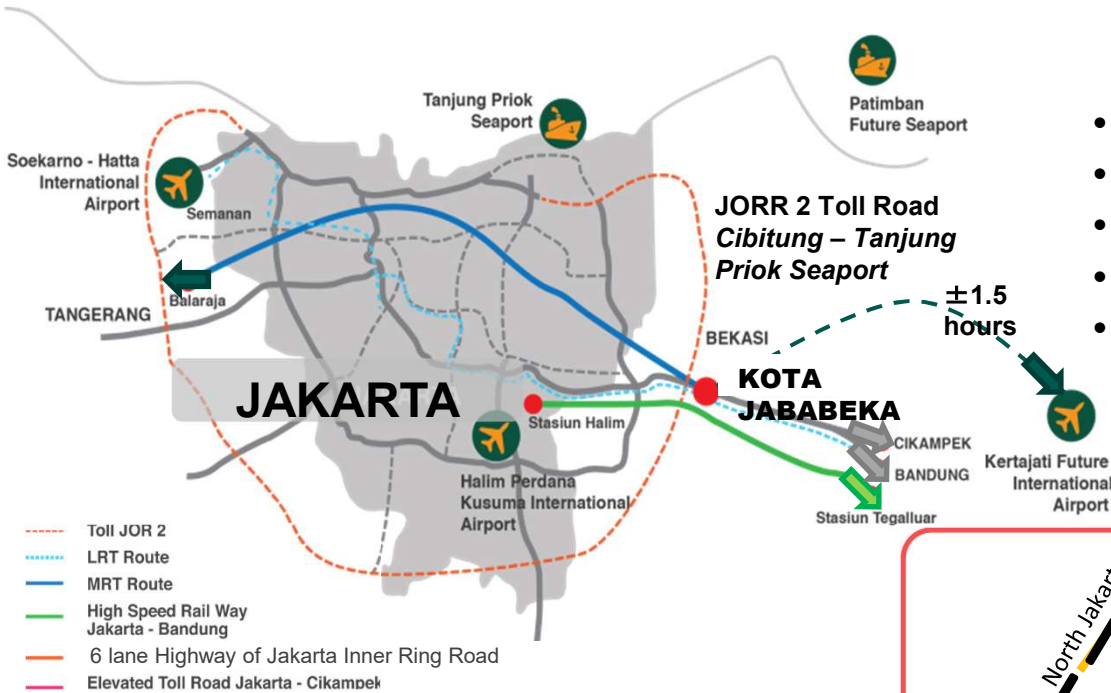
Offers a deep pool of young and skilled labour at a competitive cost

Note:

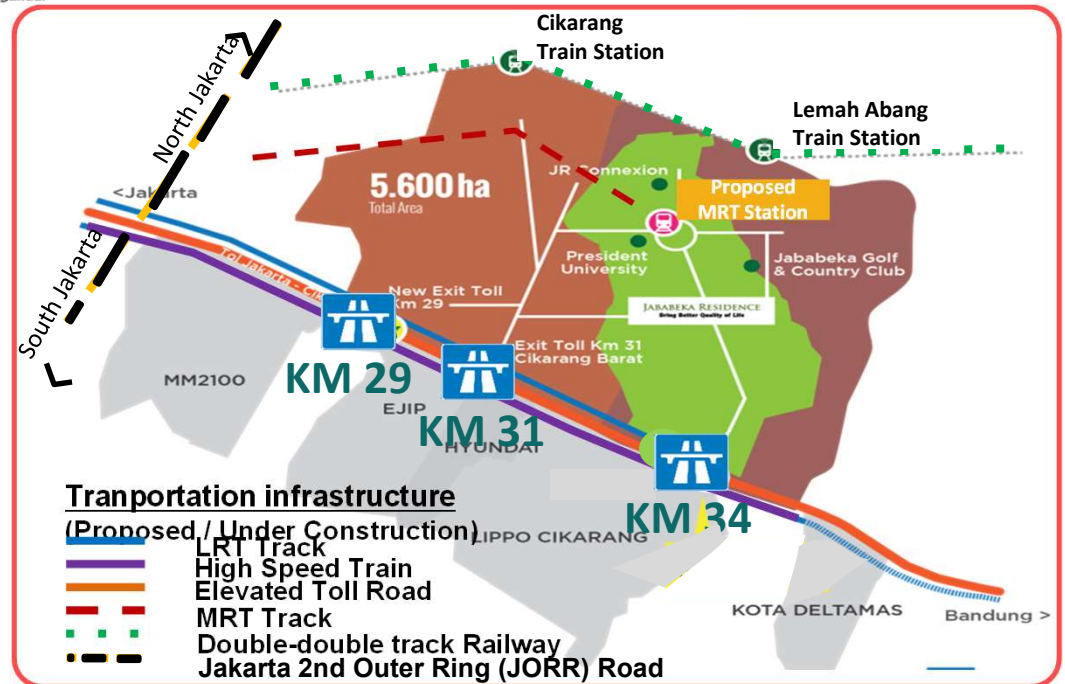
1 Land bank as per 31 December 2023

# Kota Jababeka — Flagship industry-based integrated township

Kota Jababeka is a mature industry-based township strategically located near Jakarta CBD, seaport 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

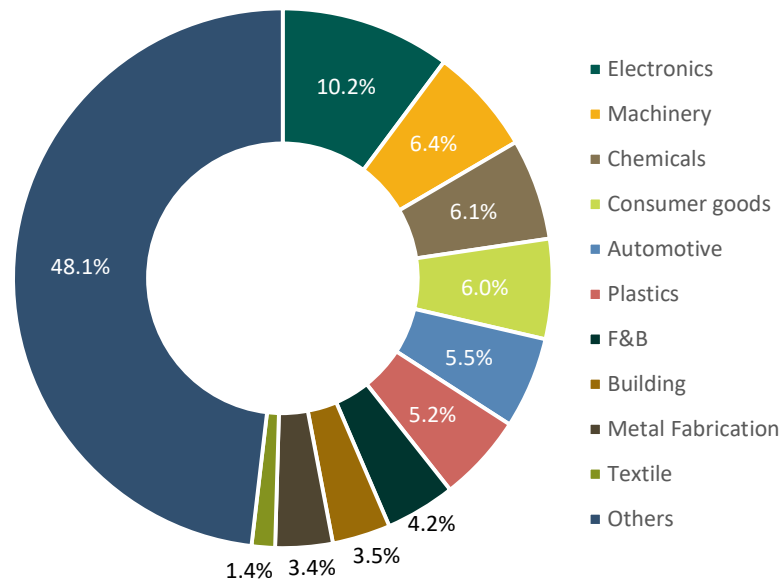


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# Kota Jababeka – Anchored by a blue-chip customer base

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 December 2023)



Portfolio of high-quality customers



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



# Jababeka Residence – A City for Your World



## Residential & Commercial Developments



**Oscar Townhouse Cluster**

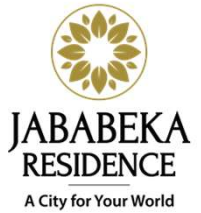
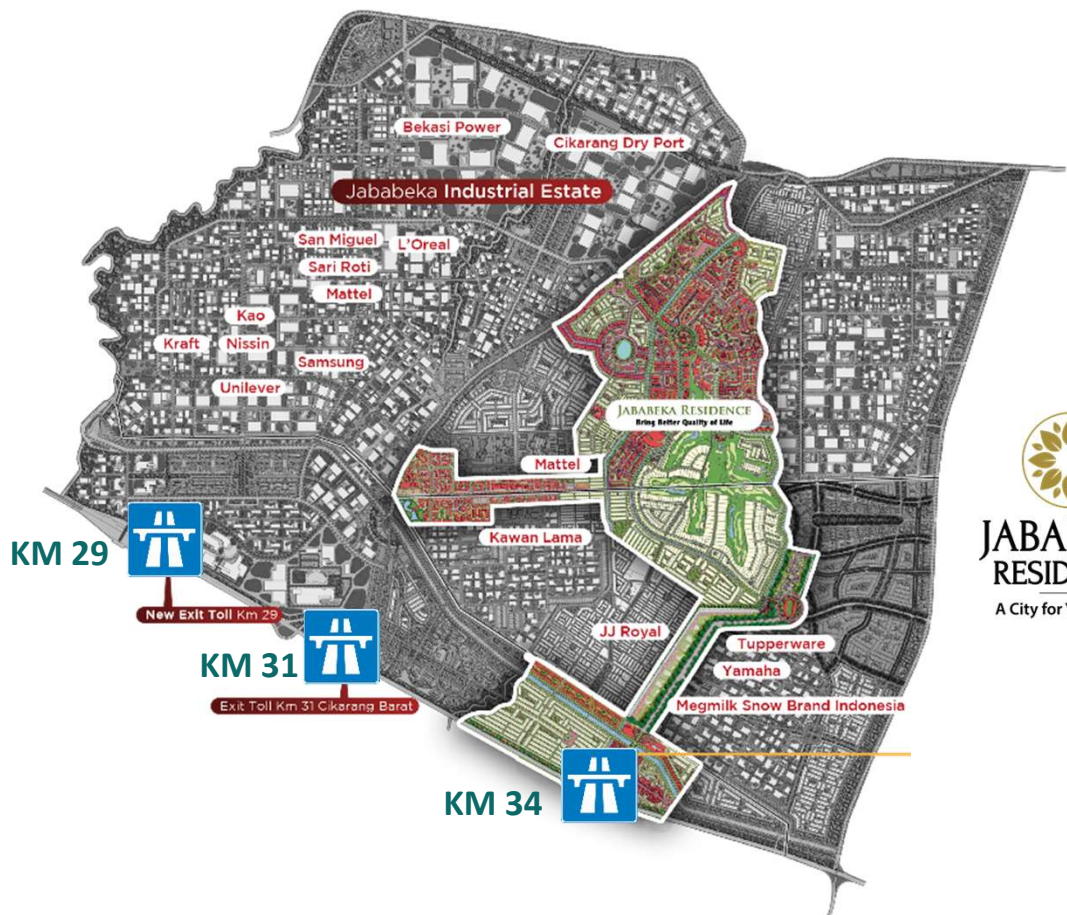


**Sudirman Boulevard Commercial Center**

## Mixed-Use Developments



**Hollywood Junction, Monroe & Elvis Tower**



## Facilities



**International Hotels**



**Hospitals**



**President University & Reputable Schools**



**Jababeka Golf & Country Club**



**Living Plaza Jababeka**



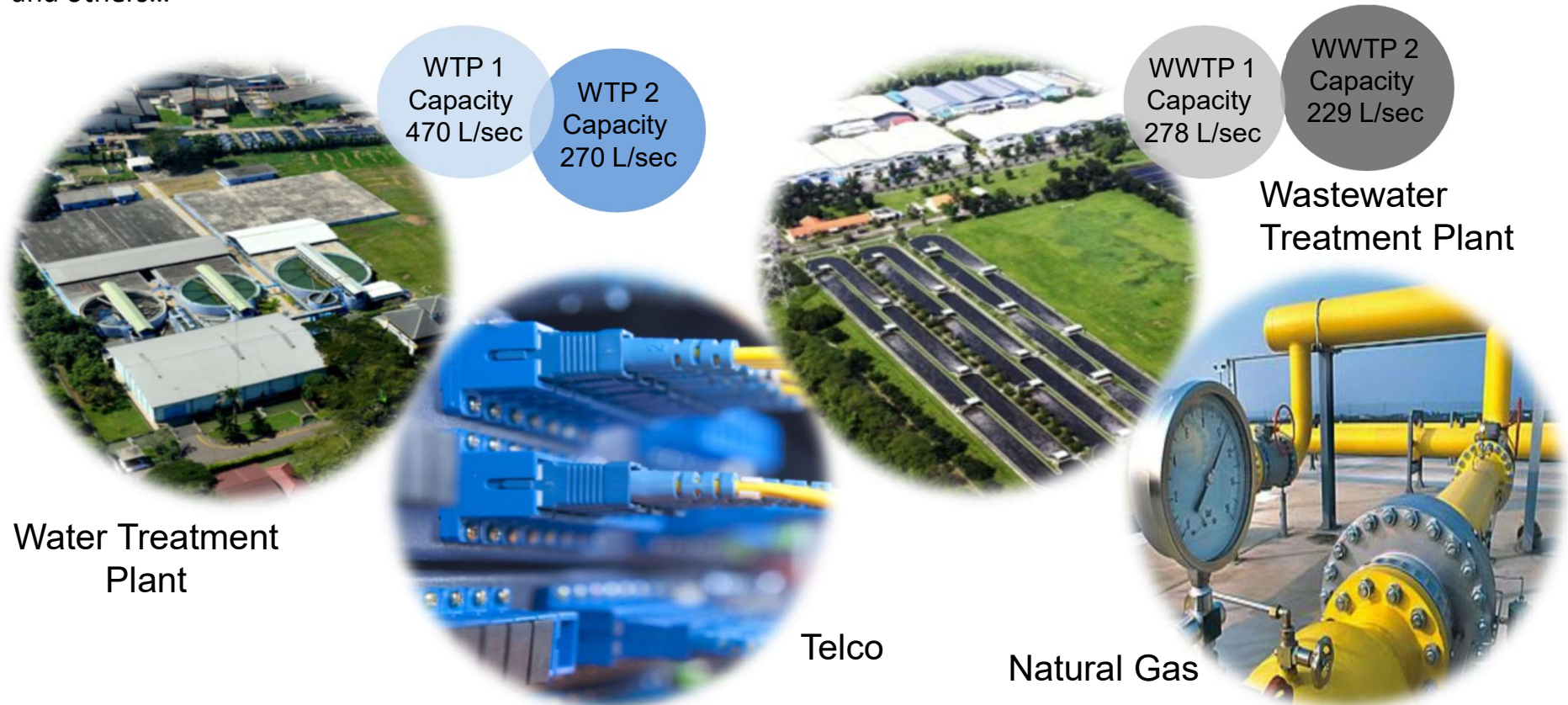
**Jababeka Convention Center**



**Jababeka Stadium**

# Enhancing Kota Jababeka's value proposition: *Jababeka Infrastruktur*

PT Jababeka Infrastruktur provides top notch infrastructure and services, including clean water provision, wastewater treatment, estate management, and other services such in-house fire brigade, 24-hour security, fiber optics, natural gas and others...



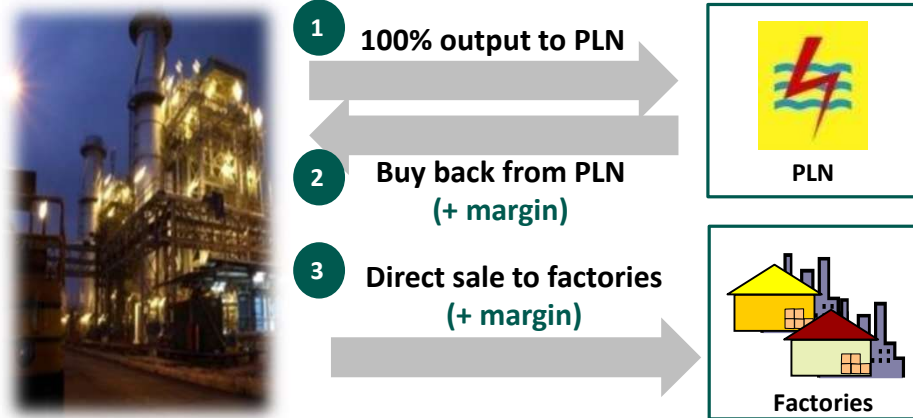
...which meet international standards and operate in accordance with environmentally friendly policies in Kota Jababeka, Cikarang

# 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

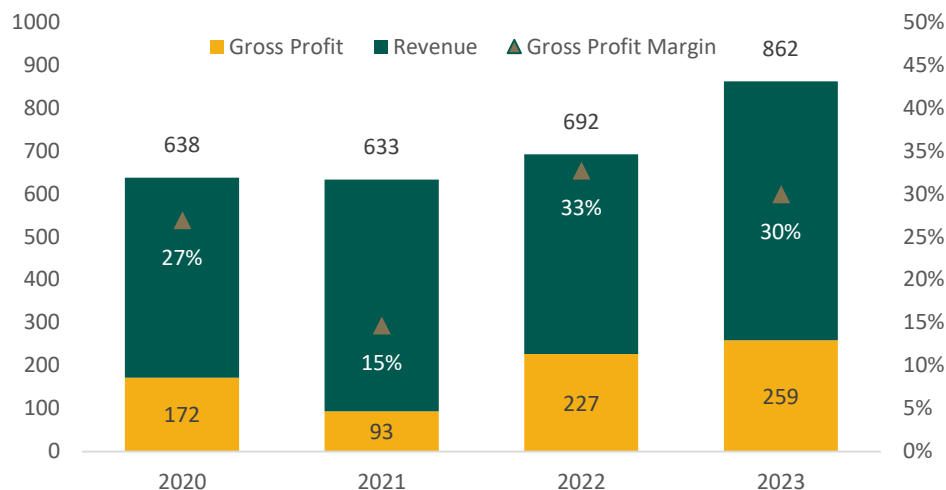


## Integrated Power Generation & Distribution Process



- 130MW gas fired combined cycle plant
- 20 year 100% off-take agreement from Perusahaan Listrik Negara (“PLN”) signed in Feb 2011
  - Contracted capacity: 118.8MW
  - Rate per kWh: ~US\$11 cents
  - Average gas cost / MMBTU: ~US\$8.60
  - Fuel costs borne by PLN on a 100% pass-through basis; company has secured gas supply and is not exposed to any fuel price increases
  - Flexibility to buy back power and resell to industrial customers at a premium
  - Take-or-pay: ~ 25% of total gas requirement, and un-utilized gas can be carried forward for a maximum of 12 months

## 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

# 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:

<sup>1</sup> Estimated % of total throughput at Tanjung Priok Port originating from this area

# 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:



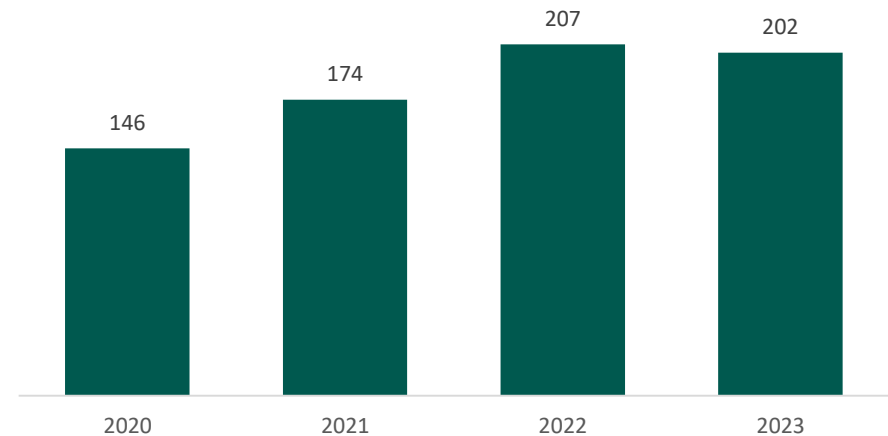
### Third Party Logistics Provider (3PL):



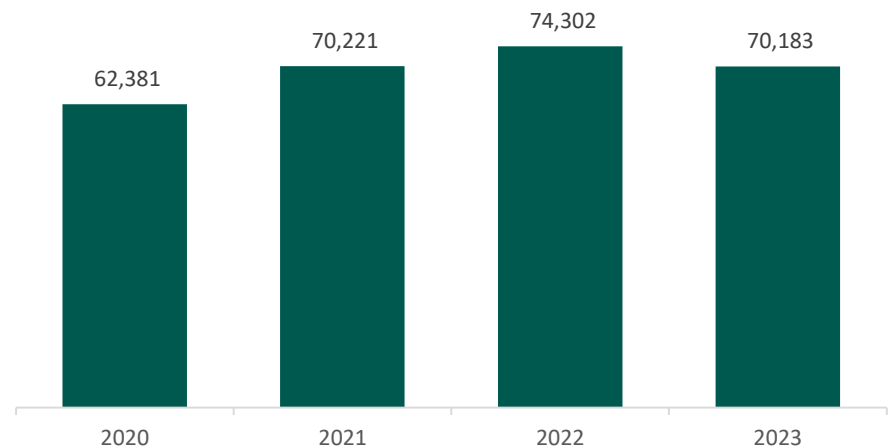
### Shippers / Consignees:



## Revenue (IDR billion)



## Throughput (TEU)




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

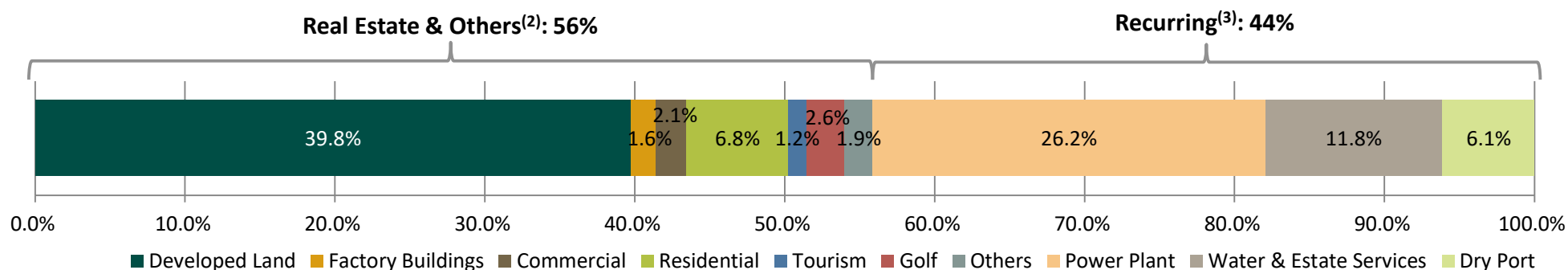
# Diversified land bank & business segments



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

<b>Township Development &amp; Land Bank – Total <sup>(1)</sup>: 5,147ha</b>	<b>Kota Jababeka</b>  <b>1,279ha</b>	<b>Kendal</b>  <b>486ha</b>	<b>Tanjung Lesung</b>  <b>1,489ha</b>	<b>Morotai</b>  <b>1,892ha</b>
	<b>Positioning</b> Established MNCs and domestic companies willing to pay a premium for <b>strategic location and mature township with top notch infrastructure in place</b>	More cost-conscious customers looking for an <b>alternative to Greater Jakarta industrial estates that still provides top notch infrastructure</b>	<b>Tourism, leisure and hospitality</b> focused integrated township to tap into <b>entertainment/leisure spending by rising middle class in Indonesia</b>	<b>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</b>

Well diversified across multiple segments (segment breakdown in % by FY23 revenue contribution):



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

Notes:

1 As per 31 December 2023

2 Comprises real estate, golf and other non-infrastructure segments

3 Recurring revenue includes contribution from power plant, dry port and service & maintenance (water, wastewater, estate management and others)

# 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 2,200ha; phase 1: 860ha
- Excellent connectivity to major infrastructure and amenities



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



## 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



# Kendal Industrial Park – Park by the Bay

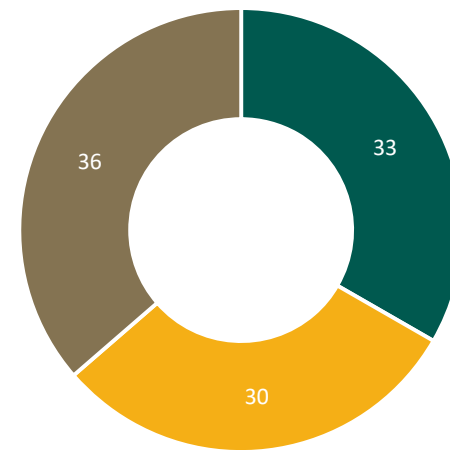
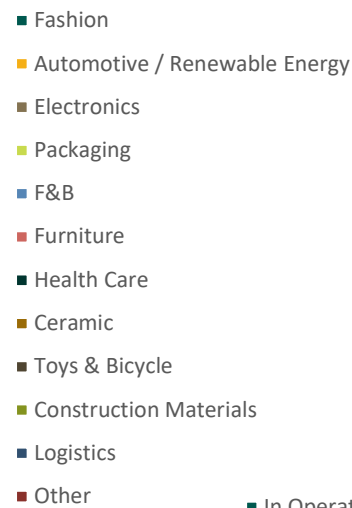
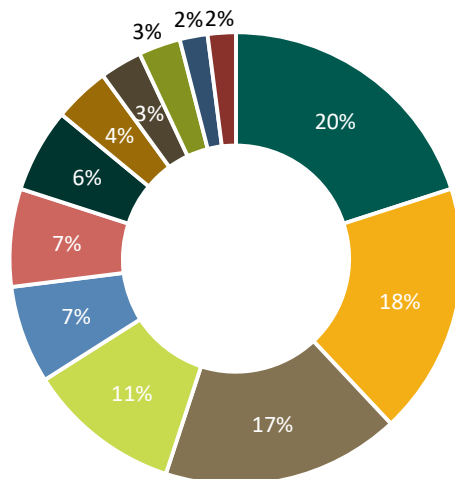


Our Kendal Industrial Park – Park by the Bay development in Central Java is well-positioned to benefit from growing demand for relatively low-cost industrial estates with good connectivity and competitive labor costs

## 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 as of 31 December 2023 (99 tenants)



# Kendal Industrial Park – Park by the Bay



# 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

# 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, telecommunication links, and seawall that protects the coastline
- 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



Seawall



Golf course



Aerial view



Villa with private pool at Tanjung Lesung

### 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 is constructing the toll road and a first section is already operational.



- 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



Evening view at Morotai

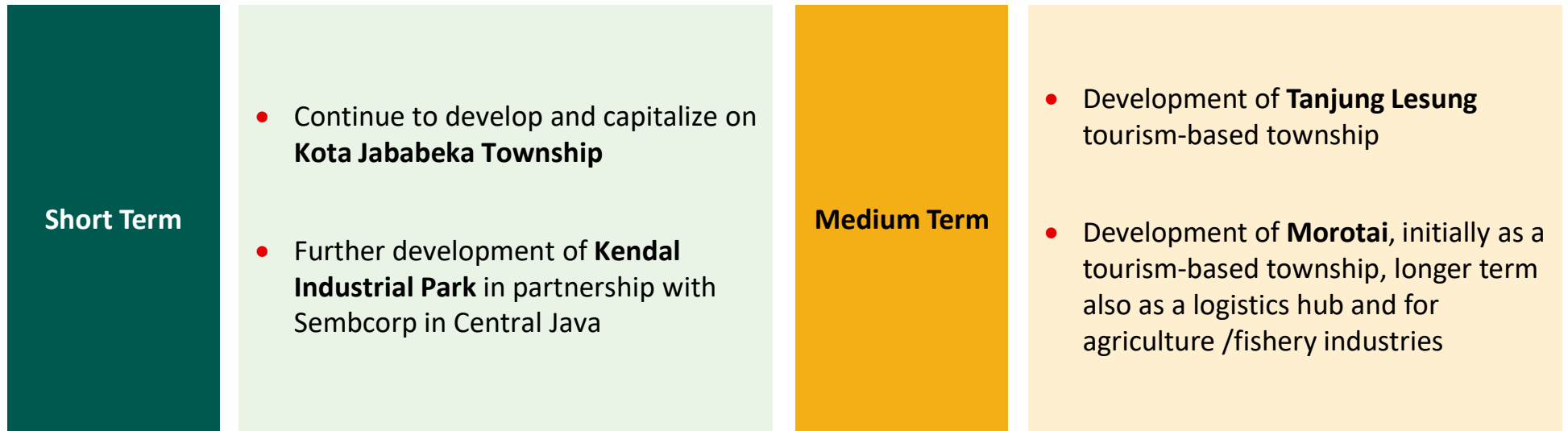


Beach view at Morotai

# Clear strategic focus



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



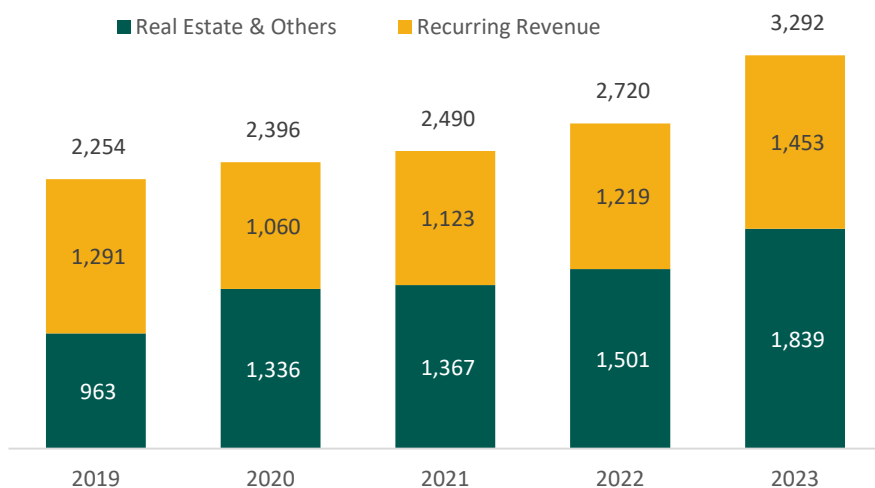
## Long Term Vision

- **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

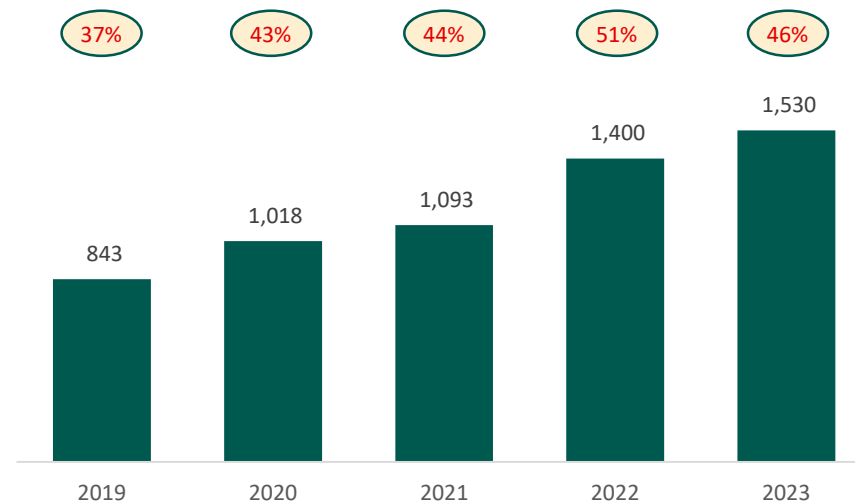
# Financial Highlights



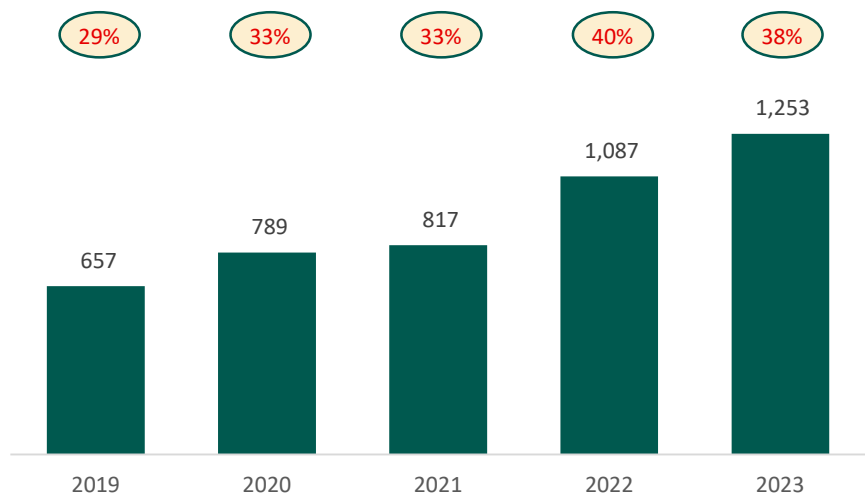
## Revenue Breakdown (IDR billion)



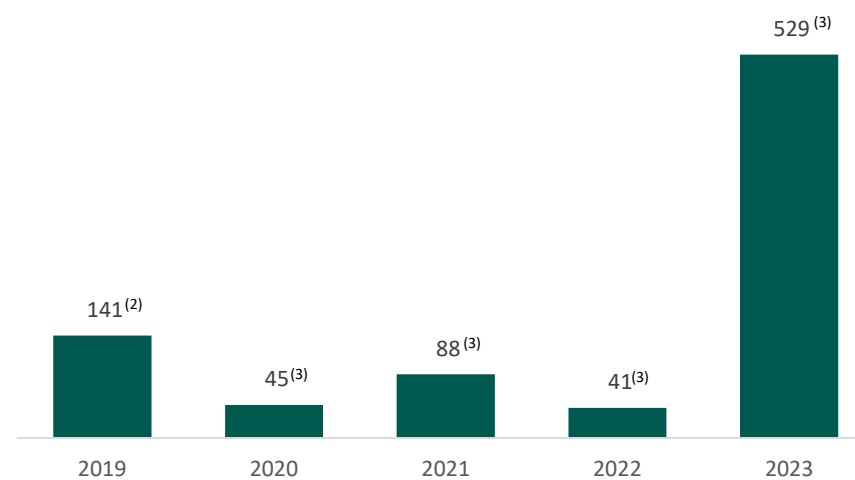
## Gross Profit (IDR billion) and Gross Profit Margin (%)



## Adjusted EBITDA<sup>(1)</sup> (IDR billion) and Adj. EBITDA margin (%)



## Net Income (IDR billion)



Notes:

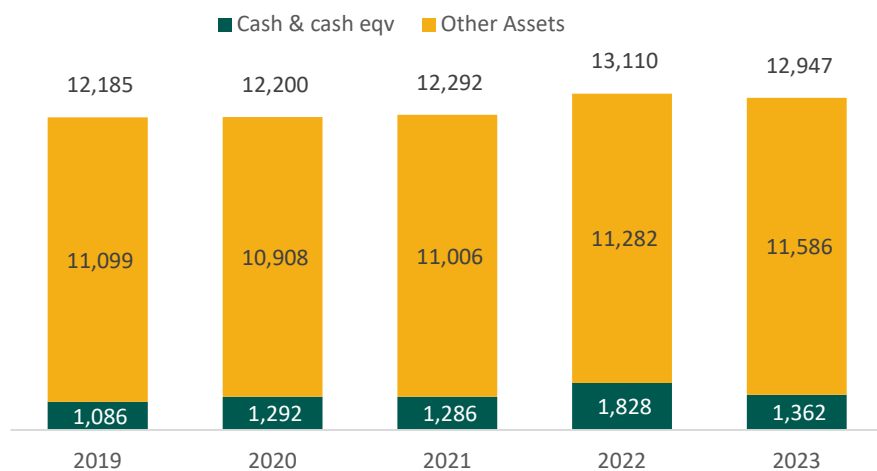
- (1) EBITDA adjusted for final tax expense, tax adjustments, unrealized foreign exchange loss (gain) - net, provision for employee benefits (net of benefits paid in the period for 2020-2021), and certain non-cash items, such as losses from write-off (reversal of allowance) of receivables – net, and impairment loss in investments in associates and investments in share of stock. We define EBITDA as net (loss) profit before interest expense, income tax expense/(benefit), depreciation and amortization;
- (2) Approximate unrealized foreign exchange gain (noncash) for 2019: IDR 168 billion
- (3) Approximate unrealized foreign exchange loss (noncash) for 2020: IDR 61 billion, 2021: IDR 78 billion, 2022: IDR 297 billion, 2023 IDR 27 billion



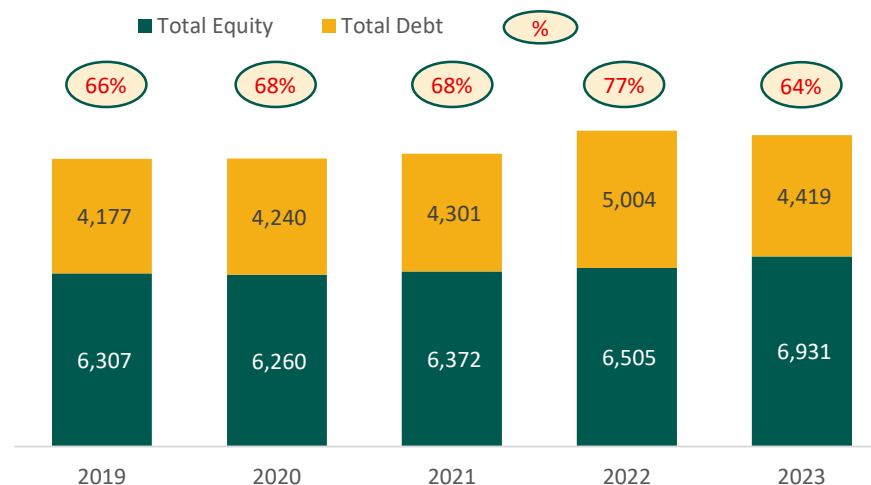
# Balance Sheet Highlights



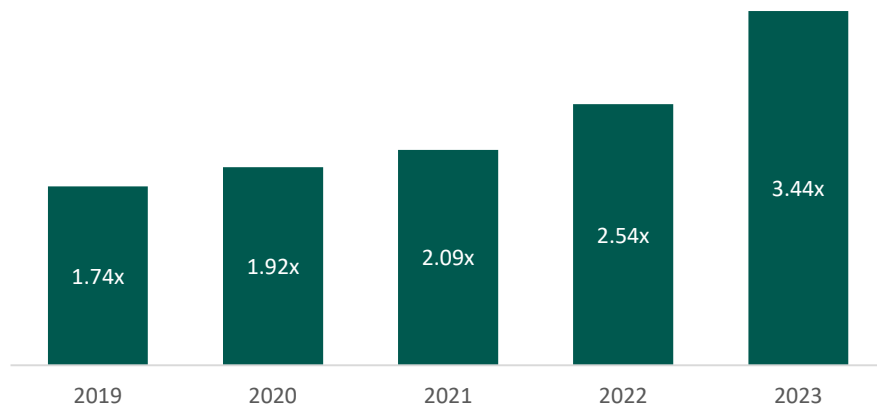
## Total Assets and Cash<sup>(1)</sup> (IDR billion)



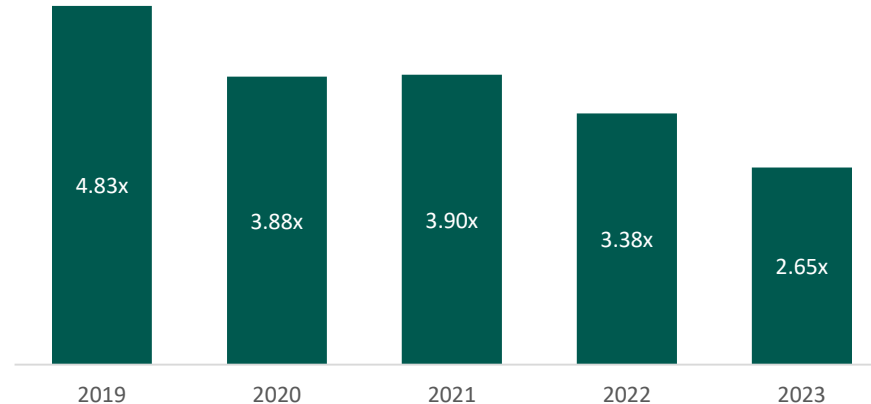
## Debt, Equity (IDR billion) and Debt/Equity (%)



## Adjusted EBITDA<sup>(2)</sup>/Interest Expense (x)



## Net Debt<sup>(3)</sup>/Adjusted EBITDA<sup>(2)</sup> (x)



Notes:

- (1) Includes short term investments (deposits) and restricted cash;
- (2) EBITDA adjusted for final tax expense, tax adjustments, unrealized foreign exchange loss (gain) - net, provision for employee benefits net of benefits paid in the period for 2020-2021, and certain non-cash items, such as losses from write-off (reversal of allowance) of receivables – net, and impairment loss in investments in associates and investments in share of stock. We define EBITDA as net (loss) profit before interest expense, income tax expense/(benefit), depreciation and amortization;
- (3) Total debt (short-term and long-term bank loans, lease liabilities, and senior notes) less cash and cash equivalents.

# FY23 Financial Highlights



## KIJA FY23 NET INCOME INCREASES MORE THAN 10-FOLD

PT Jababeka Tbk (“KIJA”) recorded a total revenue of Rp3,291.9billion in 2023, an increase of 20% compared to 2022. The Company’s Land Development & Property pillar saw revenue increase 24% from Rp1,378.2bn in 2022 to Rp1,709.6bn in 2023. This was mainly the result of an increase in developed land plot sales from Rp781.0bn in 2022 to Rp1,308.6bn in 2023, mostly because of land plot sales in Kendal, which more than doubled from Rp463.6bn in 2022 to Rp1,113.2bn in 2023.

Revenue from The Company’s Infrastructure pillar (mainly power, water, wastewater, estate management, and port) increased 17%, from Rp1,246.4bn in 2022 to Rp1,452.9bn in 2023. The largest subsegments within the Infrastructure pillar posted an increase in revenue: power grew 20% y-o-y., mostly due to growth in off-take from industrial users in Cikarang and Kendal; and services & maintenance (water, wastewater, and estate management) grew 21% y-o-y as a result of an increase in tariffs for industrial users. On the contrary, the dry port subsegment saw a slight revenue reduction of 2%, attributed to fewer containers handled in 2023 compared to 2022. Recurring revenue from the Infrastructure pillar contributed 44% to total revenue in 2023, slightly less compared to 2022 (45%), mainly because the Land Development & Property pillar grew at a faster pace.

KIJA’s Leisure & Hospitality pillar posted a 6% increase in revenue to become Rp129.4bn in 2023. This was mainly caused by an increase in revenue from villa & tourism and golf, by 16% and 11% respectively in 2023. The main contributor from the Leisure & Hospitality pillar remains the golf subsegment, which contributed 65% to this pillar’s revenue in 2023, compared to 62% in 2022.

The Company’s gross profit increased 7% to become Rp1,530.3bn in 2023. At the same time, the Company’s consolidated gross profit margin was recorded at 46% in 2023, compared to 52% in 2022. The main factor causing this decrease in gross profit margin is the (relatively) higher contribution from land plot sales in Kendal in 2023, which have lower margins compared to developed land plot sales in Cikarang. Mainly because of this, the gross profit margin from the Land Development & Property pillar decreased from 63% in 2022 to 56% in 2023. Additionally, the Infrastructure pillar witnessed a decline in gross profit margin from 42% in 2022 to 37% in 2023, mainly because of the power and service and maintenance subsegments. The power subsegment saw its gross profit margin reduce from 33% in 2022 to 30% in 2023 because of more relative power sales in Kendal, which have a lower margin compared to sales in Cikarang, and the fact that 2022 included revenue from prior year billings, which did not have any costs associated with it in 2022 itself (as these were already recorded in 2021). In addition, the service and maintenance subsegment saw its gross profit margin reduce from 54% in 2022 to 48% in 2023 due to an increase in depreciation expenses from Kendal’s Wastewater Treatment Plant (WWTP), which became operational in late 2022. The gross profit margin of the Company’s Leisure & Hospitality pillar increased from 34% in 2022 to 35% in 2023.

The Company recorded a net profit of Rp528.6bn in 2023, compared to Rp41.0bn in 2022. The main factors for this improvement are the better overall performance of the Company, and the impact of foreign exchange (forex) movements as the Company booked a net loss on forex, reclassification of foreign currency translation reserve, and derivatives (call spreads) amounting to Rp2.2 billion in 2023, compared to a foreign exchange loss of Rp404.0 billion in 2022.

The Company’s EBITDA for 2023 was recorded at Rp1,253.4bn, an increase of 15% compared to 2022 when the Company recorded Rp1,087.1bn in EBITDA.

As of 31 December 2023, the Company’s total consolidated cash was recorded at Rp1.1 trillion, of which approximately 48% at the Company’s wholly owned levels, and approximately 52% at the Company’s Joint Venture Companies (mainly at the Kendal JV). In addition, restricted cash and cash equivalents as per the end of 2023 was recorded at Rp 261.9 billion, which includes interest and principal reserve funds amounting to Rp 115.1 billion, which is required by the terms of the Mandiri loans.

# FY23 Marketing Sales Announcement



## **KIJA EXCEEDS FY23 TARGET WITH Rp2.21 TRILLION MARKETING SALES**

PT Jababeka Tbk (“KIJA”) realized Rp2.21 trillion in real estate marketing sales for the year 2023, exceeding the FY23 target of Rp2.0 trillion by 11%, and exceeding the FY22 achievement of Rp1.72 trillion by 29%.

In 2023, marketing sales from Cikarang reached Rp913.7 billion from 28.0 hectares of land. This includes 26.2 hectares of developed land plots amounting to Rp558.3 billion in value. From the developed land and standard factory building segment, which amounts to Rp612.2 billion in total, domestic investors contributed 52% in value, whereas the balance 48% came from foreign investors (mainly from China).

Kendal contributed Rp1.24 trillion in marketing sales from 84.7 hectares of land in 2023, which is an increase of about 68% compared to 2022 with an achievement of Rp737.2 billion. In Kendal, foreign investors (from Hong Kong, China, Taiwan, Germany, Malaysia, India and South Korea) dominated with 81% contribution in value in 2023, whereas domestic investors contributed the balance 19%. In Kendal, the two largest sales in 2023 were made to a rubber & plastics company from Hong Kong who bought a land plot of 13 hectares, and a lithium battery company from China who bought a 12.0-hectare land plot.

Lastly, Tanjung Lesung and other products added Rp57.5 billion in real estate marketing sales in 2023.

Jababeka’s marketing sales target for 2024 is Rp2.5 trillion. Rp1,150.0 billion of the target consists of Cikarang & others (Rp750 billion developed land and industrial buildings in Cikarang, and Rp400 billion from residential and commercial properties in Cikarang (including Joint Ventures) and others). The balance Rp1,350 billion comes from our JV company in Kendal.

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Please contact us at [tim\\_beekelaar@jababeka.com](mailto:tim_beekelaar@jababeka.com) if you want to be included in the Company’s distribution list

# FY23 Marketing Sales



Description (value in million IDR)	FY23		Q1		Q2		Q3		Q4		
	Area (m2)	Value	m2	Value	m2	Value	m2	Value	m2	Value	
<b>100% Consolidated / Wholly Owned</b>											
Land Plots - Cikarang	262,392	558,311	600	3,000	132,387	272,954	10,000	25,000	119,405	257,357	
Industrial Buildings - Cikarang	6,358	53,920	3,894	32,275	768	8,095	-	-	1,696	13,550	
Landed Houses - Cikarang	4,179	45,985	1,004	12,365	1,481	19,115	462	3,723	1,232	10,783	
Commercial / Shop Houses - Cikarang	2,022	63,731	618	21,814	633	14,482	245	8,633	526	18,802	
Apartments - Cikarang	-	5,207		382		866		1,217		2,742	
Tanjung Lesung, Rental & Other	-	57,521		8,500		26,341		9,038		13,642	
<b>Subtotal</b>	<b>274,951</b>	<b>784,675</b>	<b>6,116</b>	<b>78,335</b>	<b>135,269</b>	<b>341,852</b>	<b>10,707</b>	<b>47,611</b>	<b>122,859</b>	<b>316,877</b>	
<b>Joint Ventures:</b>											
Land Plots - Kendal *	51%	847,262	1,241,909	365,654	532,846	323,330	468,424	92,325	137,973	65,953	102,666
Landed Rescom - Mitsui **	51%	5,055	72,596	975	14,184		-	355	4,997	3,725	53,414
Landed Houses - Keihan***	52%	228	7,838		-	228	7,838		-		-
Apartments - Kawana ****	60%	-	6,373		1,479		1,562		3,332		-
Apartments - Riverview *****	51%	-	99,776		35,542		23,561		27,541		13,131
<b>Subtotal</b>		<b>852,545</b>	<b>1,428,493</b>	<b>366,629</b>	<b>584,052</b>	<b>323,558</b>	<b>501,386</b>	<b>92,680</b>	<b>173,843</b>	<b>69,678</b>	<b>169,211</b>
<b>Total marketing sales</b>		<b>1,127,496</b>	<b>2,213,168</b>	<b>372,745</b>	<b>662,388</b>	<b>458,827</b>	<b>843,238</b>	<b>103,387</b>	<b>221,454</b>	<b>192,537</b>	<b>486,088</b>

\* Joint Venture between Jababeka (51%) and Sembawang Corporation (49%) for the development of Kendal Industrial Park in Central Java

\*\* Joint Venture between Jababeka (51%) and Mitsui (49%) for the development of Wimbledon Residences and Shop Houses in Cikarang

\*\*\* Joint Venture between Jababeka (52%) and Keihan (48%) for the development of Paradiso Residences in Cikarang

\*\*\*\* Joint Venture between Jababeka (60%) and Creed Group (40%) for the development of Kawana Golf View Residences in Cikarang

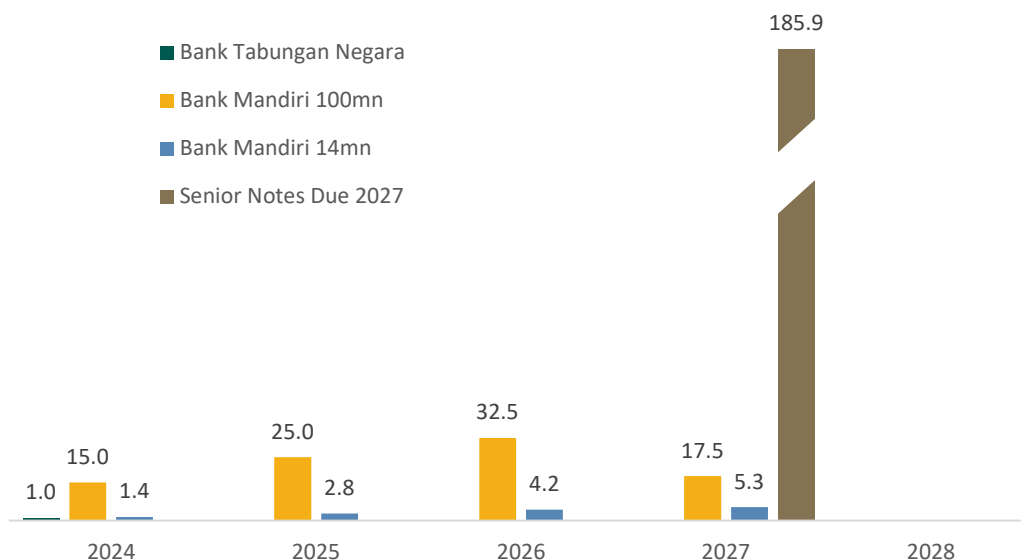
\*\*\*\*\* Joint Venture between Jababeka (51%) and PT PP Property Tbk (49%) for the development of Riverview Residences in Cikarang

**PT Jababeka Tbk (“KIJA”) achieved Rp2,213 billion in marketing sales in 2023, exceeding the target by 11%, and exceeding 2022 result by 29% (Rp1,716.9 billion marketing sales)**

# Debt Overview – As of 31 December 2023



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



In December 2022, Jababeka completed an exchange offer on its existing US\$300mm Senior Notes due 2023 (2023 Notes). ~US\$265.5mm of the 2023 Notes were rolled into new ~US\$185.9mm Senior Secured Notes due 2027, with existing noteholders receiving ~US\$79.6mm cash consideration, which the Company sourced from a new US\$100mm loan facility from Bank Mandiri. Balance ~US\$20.3mm from the Bank Mandiri loan was used to partially call further 2023 Notes in January 2023. The Senior Notes due 2023 were fully redeemed on 31 July 2023 with cash from the restricted cash balance.

Total Debt as per 31 Dec 2023		IDR 4.42 trillion equivalent (1 USD = 15,416 IDR).		
Bank Loans <sup>(1)</sup>	• Bank Mandiri	US\$13.8mn	6.0% p.a.	Term loan (for CAPEX)
	• Bank Mandiri	US\$90.0mn	5.5% p.a.	Term loan (to refinance Senior Notes Due 2023)
	• Bank Tabungan Negara	IDR15.9bn	10% p.a.	Construction Loan (JV w PT PP – Riverview)
Senior Notes	•	US\$185.9 million Guaranteed Senior Secured Notes Due 2027, Coupon 7%-9% p.a. (stepping up 0.5% p.a.).		
Hedging Practice	•	US\$100mn with strikes from 14,500 Rupiah (lower) to 17,000 Rupiah (upper)		
	•	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 Lease Payables amounting to Rp12.6bn

# Management Team



Average of more than 25 years of industrial township development experience

## Board of Commissioners



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



**Suhardi Alius**  
Vice President Commissioner  
Independent Commissioner



**Gan Michael**  
Independent Commissioner

## Board of Directors



**Budianto Liman**  
President Director



**Tjahjadi Rahardja**  
Vice President Director



**Sutedja Sidarta Darmono**  
Director



**Hyanto Wihadhi**  
Director

All appointed during the Company's Annual General Meeting of Shareholders held on 8 September 2021



**JABABEKA & CO.**

# Thank You

[www.jababeka.com](http://www.jababeka.com)

