



Pakuwon Jati

Results Presentation – 3Q 2022

 PT. PAKUWON JATI

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Section 1

3Q 2022 Results in Brief



Key highlights of 3Q 2022



3Q 2022 revenue of Rp4,495bn (c.US\$295m), displaying strong post-pandemic recovery

- 18.7% increase in revenue compared to 3Q 2021



3Q 2022 EBITDA of Rp2,441bn (c.US\$160m) with a resilient EBITDA margin of 54.3%

- 31.8% increase in EBITDA compared to 3Q 2021



Artist Rendering

Resilient performance of our recurring operations



Rp2,788bn recurring revenue in 3Q 2022

- 66% increase compared to recurring revenue of Rp1,675bn in 3Q 2021



Resilient performance in retail mall & hotel portfolio

- 92% of malls are occupied, and 48% of total NLA is expiring in 2026 or beyond
- 111% increase in Hotel Revpar compared to 3Q 2021



Visibility on healthy growth in recurring income portfolio in the years to come

- Retail mall NLA expected to increase by 12% from 776k sqm currently to 870k sqm by 2027
- Total number of hotel rooms expected to increase by 49% from 2,116 currently to 3,149 by 2027
- Office leasing NLA expected to increase by 7% from 159k sqm currently to 170k sqm by 2027



Bekasi Project

Artist Rendering

Strong rebound in our residential development activities



3Q 2022 pre-sales at Rp 1,169bn

- 16.2% increase compared to pre-sales in 3Q 2021



Sufficient land bank for more than 10 years of development, with 465,3 ha in total land bank

- Disciplined land banking strategy to sustain growth and high margins
- West and Central Surabaya, and East Surabaya account for 40% and 55% of the land bank respectively



Cluster Aruba Villa, Pakuwon City

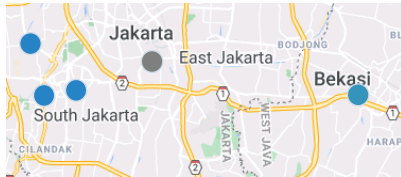
Bekasi superblock Update

Phase 1 expected to be completed by 2024/2025

Project summary

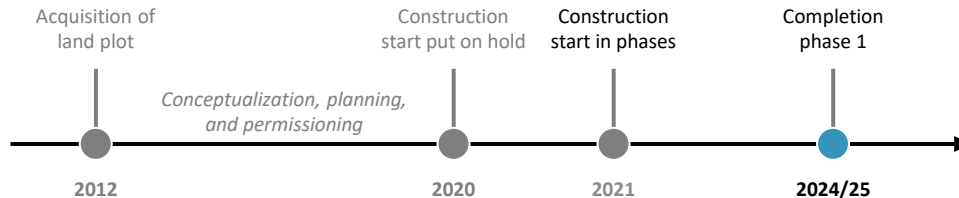
- 5th superblock development of Pakuwon Jati
- Build upon **successful fully-integrated concept**, combining condos, retail and hotel
 - **4 condominiums** with 95k GSA
 - **2 hotels** with a total of 384 rooms
 - **1 retail mall** with 43k NLA

Location overview



- ✓ In the heart of Bekasi, a vibrant city with 3.5m inhabitants¹
- ✓ Next to major toll road
- ✓ 400m walking distance to LRT² from Bekasi to Jakarta

Indicative timeline



Source : Google maps

Notes:

1 Based on World Population Review data for 2022

2 Expected to operate in the mid of 2023

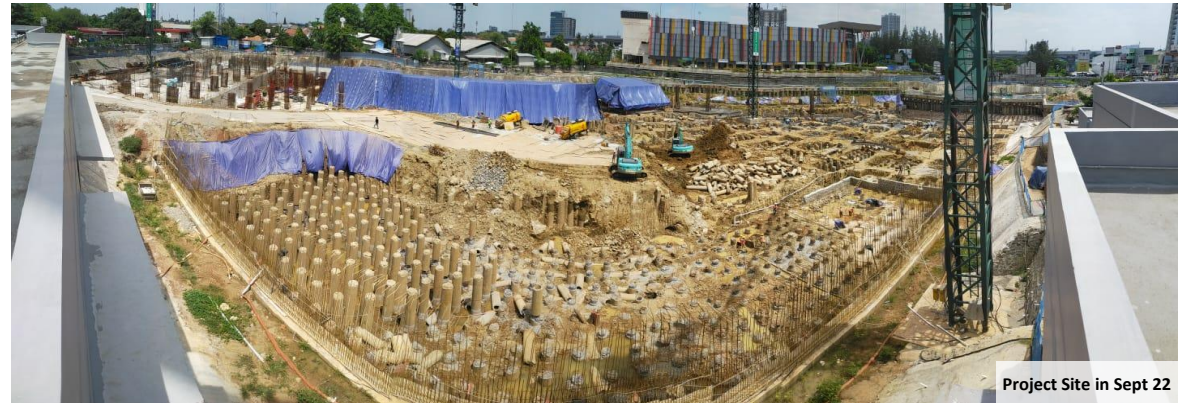


Artist Rendering

Bekasi superblock Update (cont'd)

Construction progress update :

- ✓ Marketing gallery completed in March 2021
- ✓ Foundation works done in December 2021
- ✓ Main contractor awarded in March 2022
- ✓ Substructure works to start in June 2022



Section 2

Company Overview



What sets Pakuwon Jati apart?



Indonesia's leading retail mall developer and owner



Consistent track record of balancing recurring and development income



Strategically focused on Indonesia's two largest and wealthiest metropolises



Growth and value creation potential from attractive developments, land bank and acquisitions



One of the leading property developers in Indonesia with 40-year track record of growth

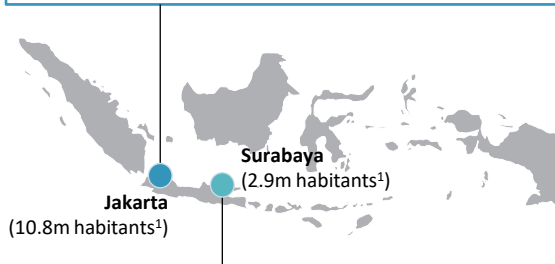
Market leader in Jakarta

#1 + #3 Largest superblocks in South Jakarta

#1 Largest retail mall in South Jakarta

#2 Largest mall portfolio in Jakarta

#3 Largest shopping mall in Jakarta



Market leader in Surabaya

#1 + #2 Largest superblock in Surabaya

#1 Largest land bank in Surabaya City

#1 Largest retail mall in Indonesia



c.776k sqm
Retail Malls NLA



2,116
keys



5
Superblocks



2
Townships

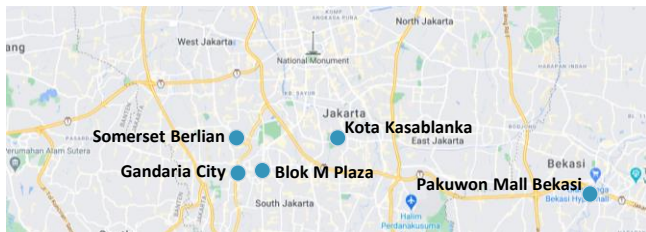


465.3 ha
land bank

Well balanced exposure with focus on Indonesia's two largest cities

Jakarta and Surabaya are consistently among the fastest growing regions in Indonesia, and recent acquisitions in Central Java expand PWON's footprint across the nation

Jakarta



- ✓ 3 superblocks (*Kota Kasablanka, Gandaria City, Pakuwon Mall Bekasi*)
- ✓ 1 retail mall (*Blok M Plaza*)
- ✓ 1 serviced apartment (*Somerset Berlian*)



Kota Kasablanka



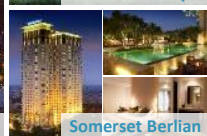
Blok M Plaza



Bekasi Project

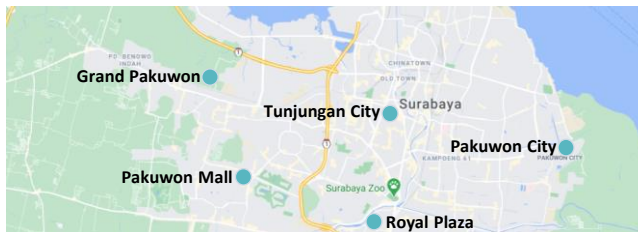


Gandaria City



Somerset Berlian

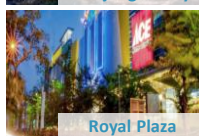
Surabaya



- ✓ 2 superblocks (*Tunjungan City, Pakuwon Mall¹*)
- ✓ 2 townships (*Grand Pakuwon, Pakuwon City*)
- ✓ 1 retail mall (*Royal Plaza*)



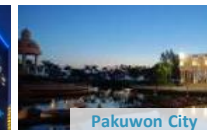
Tunjungan City



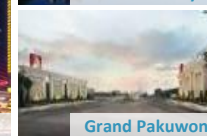
Royal Plaza



Pakuwon Mall

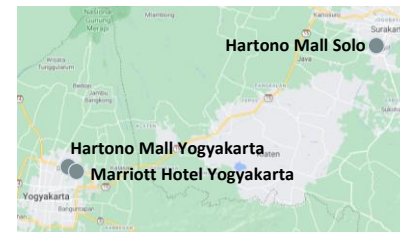


Pakuwon City

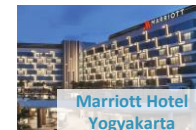


Grand Pakuwon

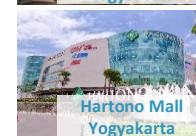
Central Java



- ✓ 2 retail malls (*Hartono Lifestyle Mall Solo, Hartono Lifestyle Mall Yogyakarta*)
- ✓ 1 hotel (*Marriott Hotel Yogyakarta*)



Marriott Hotel Yogyakarta

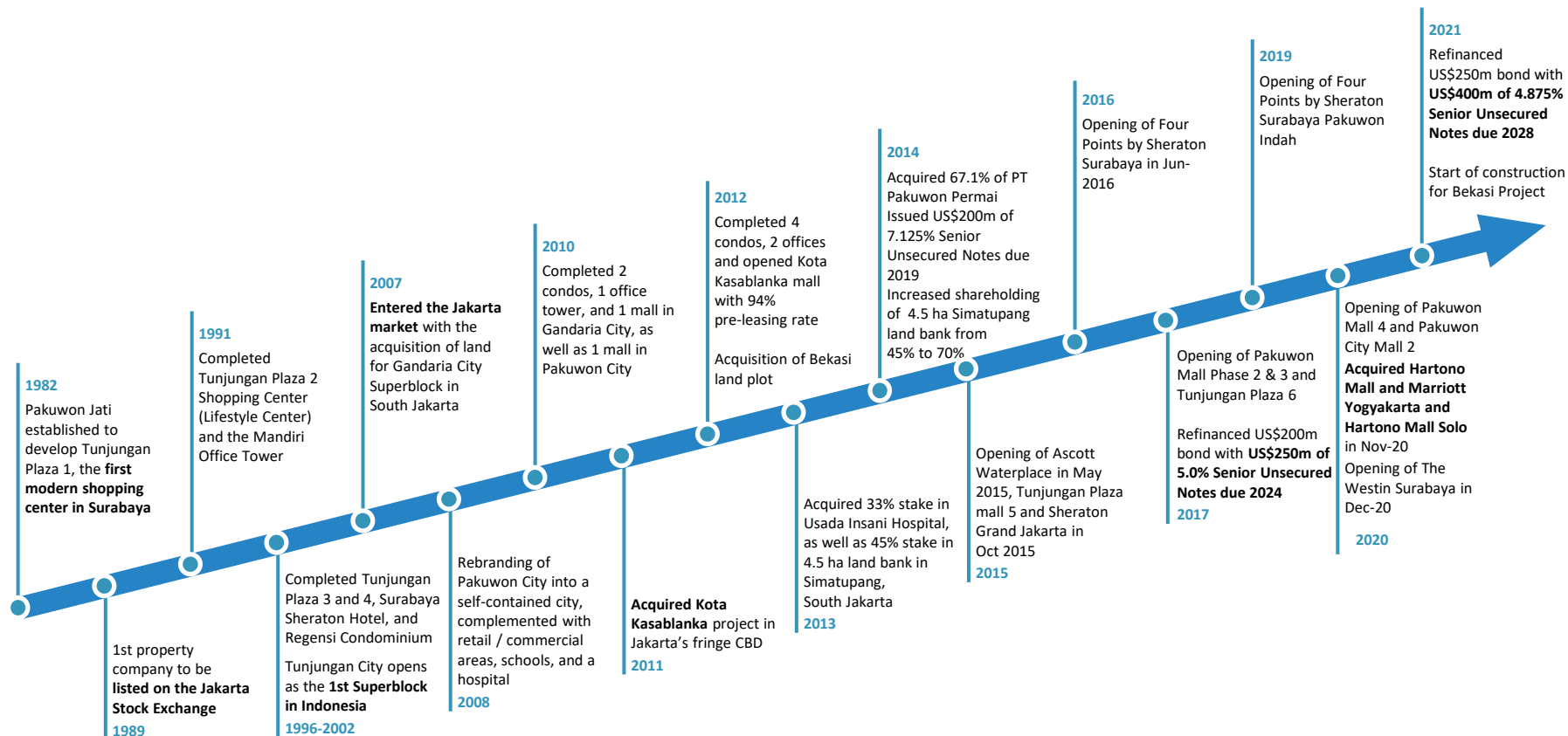


Hartono Mall Yogyakarta



Hartono Mall Solo

40 years track record of growth



Winning business strategy

1



Well balanced portfolio
of recurring and
development income

- ✓ Continue to **build strong recurring cashflows** to complement sales of development properties
- ✓ Long term target to maintain **balanced split** between recurring and development income
- ✓ Continue to construct, own, and manage high quality, complementary retail, office and hotel properties which can deliver **attractive rental yields** and stable recurring income over the long-term

2



Strength in
superblock development

- ✓ Build on the **proven and successful superblock concept** – leveraging synergies between all segments
 - Iconic malls and other amenities serve as demand drivers for condominium, office and hotel projects
 - Condominiums, offices and hotels provide natural catchment for malls, both night and day
- ✓ **Leverage synergies and economies of scale** within superblocks to drive operational efficiencies and higher margins

3



Disciplined acquisitions and
land banking strategy

- ✓ **Take advantage of strong balance sheet** to opportunistically acquire investment properties or land bank at attractive prices
- ✓ Acquire **large plots of land only if there are concrete development plans** for the land

Section 3

Key Credit Highlights



Key credit highlights

Experienced management team
with strong track record

Strong long-term
macroeconomic and property
market fundamentals in
Indonesia

Superior margins supported by
active land banking strategy



Leading Indonesian developer with
well-diversified portfolio

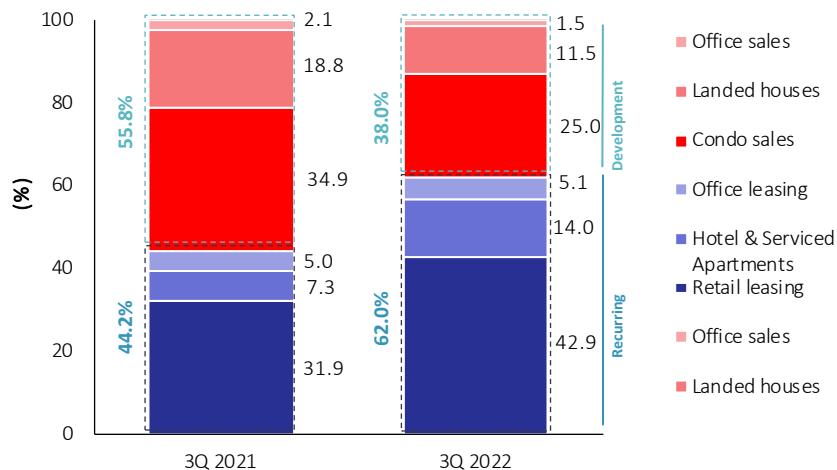
Strong recurring income base
generated from investment
property portfolio

Attractive development projects with
post-pandemic recovery momentum

Well-diversified portfolio

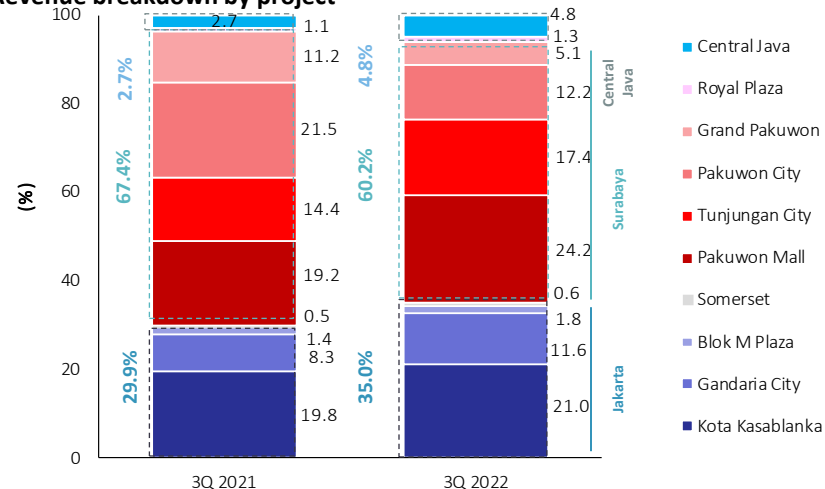
Development and investment properties diversified across multiple segments and target customers provide income stability

Revenue breakdown by segment



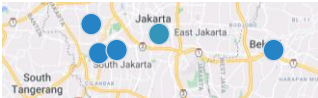
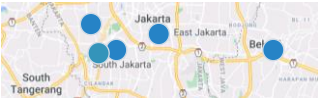
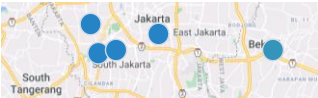
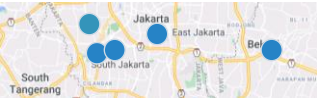
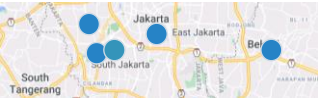
- **Strength of diversification strategy proven**
- PWON continues to **target long term 50/50 recurring/development**
- Contribution of recurring income continues to be **driven by Retail Leasing**

Revenue breakdown by project



- **Surabaya:** highest proportion of revenue from **Pakuwon Mall**
- **Jakarta:** highest proportion of revenue from **Kota Kasablanka**

Portfolio overview – Jakarta

	Kota Kasablanka	Gandaria City	Bekasi Project	Somerset Berlian	Blok M Plaza
					
Description	Superblock 12.9ha located right next to Jakarta's Golden Triangle - Contains the largest mall in South Jakarta, opened on July 28, 2012	Superblock 3rd largest superblock in South Jakarta - Located on a 9.3ha lot along a main thoroughfare linking South Jakarta to West Jakarta	Superblock 3,6 ha located at West Bekasi Contains the mall, 4 condominiums, and 2 brand of Hotels	Serviced apartment - Serviced apartment situated in the exclusive residential area of South Jakarta and a short drive from the financial center - Managed by The Ascott Limited under the "Somerset" brand	Retail mall - Mid-market retail mall in South Jakarta's commercial district. Situated along the main thoroughfare connecting South Jakarta and the central business district - MRT terminal connected directly into the Mall in March 2019
Residential	4 condos, 1,077 units, GSA: 96k sqm 3 additional condos, GSA: 121k sqm - Phase 4 & 5 condos , GSA: 111k sqm	2 condos, 715 units 2 condos GSA: 83k sqm	4 condominiums, 2,991 unit GSA: 95k sqm		
Office (for sale)	- Tower A GSA: 36k sqm - Tower C GSA: 42.8k sqm	- Tower A GSA: 37k sqm - GSA : 11k sqm			
Retail	- Middle to upper market mall NLA: 119k sqm - NLA : 42k sqm	Middle to upper market mall NLA: 100k sqm	NLA: 43k sqm		NLA: 30k sqm
Office (for lease)	- Tower A NLA: 21k sqm - Tower B NLA: 32k sqm - Tower C NLA: 32k sqm	- Tower A NLA: 21k sqm - NLA : 11k sqm			
Hospitality	300 rooms, 4-star hotel 133 rooms, 3-star hotel	Grand Sheraton, 293 rooms, 5-star hotel	- Four Points, 252 rooms, 4-star hotel - Fairfield, 132 rooms, 4-star hotel	Somerset, 121 serviced apartment units¹	
Location					

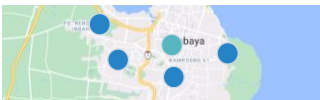
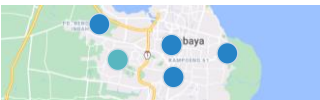
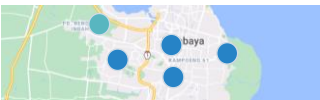
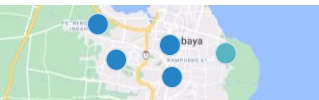
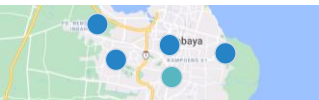
Notes:

Projects in red are currently under construction or targeted to start construction within the next 5 years, and are based on estimates. GSA/NLA and number of units/rooms are estimates. NLA: Net Leasable Area, GSA: Gross Saleable Area

1.

5 out of 121 units have been sold to 3rd party investors, who in turn receive 5% of all net income generated by the Somerset Berlian

Portfolio overview – Surabaya

	Tunjungan City	Pakuwon Mall	Grand Pakuwon	Pakuwon City	Royal Plaza
					
Description	Superblock	Superblock	Township	Township	Retail mall
	8.8ha located in prime central precinct - PWON's first development in 1986, expanded in phases - Developing Phase 5 and 6 with premium retail, office, and residential towers	14.6ha located in affluent neighborhood - Has a mid-market retail mall, Pakuwon Mall and a strata retail mall - Developing Phase 3 & 4 with premium leased retail, residential condos and hotels	- Self contained city in West Surabaya - Consisting of residential area and a future commercial area	- Self-contained city in East Surabaya - Consisting of a residential area, commercial area, and an education park	- Mid-market strata retail mall 78% owned and managed by a subsidiary of PP - Situated along one of Surabaya's main thoroughfares easily accessible from nearby toll roads and public transport
Residential	- TP5 GSA: 30k sqm - TP6 GSA: 58k sqm	- Phase 2: two towers GSA: 60k sqm - Phase 3: one tower GSA: 41k sqm - Phase 4 : three tower GSA : 143k sqm - Phase 5: GSA 120k sqm	House and land lot community	- House and land lot community 4 Educuity condos GSA:103k sqm³ - ECM Phase 2 : one tower GSA : 47k sqm - ECM Phase 3 : two towers GSA : 47k sqm	
Office (for sale)	- TP5 GSA: 10.5k sqm - TP6 GSA: 28k sqm			Shophouses, university, schools, and a hospital	
Retail	NLA: 149k sqm	- PM NLA: 135k sqm - PTC NLA: 46k² sqm		- Phase 1+2 NLA: 31k sqm - PCM Phase 3 NLA: 15k sqm	NLA: 53k² sqm
Office (for lease)	- TP5 NLA: 9k sqm - TP6 NLA: 14k sqm				
Hospitality	- Sheraton, 359 rooms, 5-star hotel - Four Points, 293 rooms, 4-star hotel	- Four Points, 317 rooms, 4-star hotel - The Westin, 204 rooms, 5-star hotel - Ascott, 182 serviced apartment		Aloft Surabaya, 216 rooms, 4-star Hotel	
Location					

Notes:

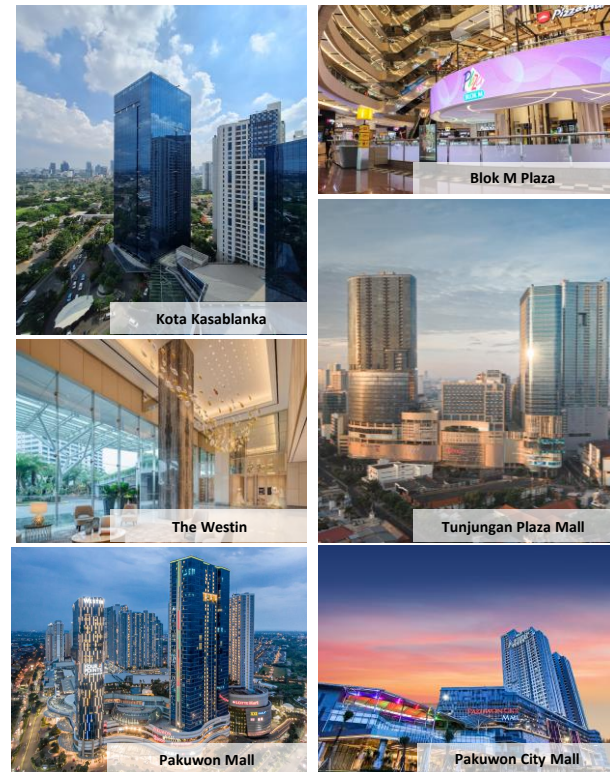
Projects in red are currently under construction or targeted to start construction within the next 5 years, and are based on estimates. GSA/NLA and number of units/rooms are estimates. NLA: Net Leasable Area, GSA: Gross Saleable Area

1. Pakuwon Trade Center ("PTC") NLA excludes sold area of 5,467 sqm
2. Royal Plaza NLA excludes sold area of 15,226 sqm
3. Remaining 15 planned condo developments

Portfolio overview – Central Java

	Hartono Mall Yogyakarta	Marriott Hotel Yogyakarta	Hartono Mall Solo
Description	Middle-upper retail market in Yogyakarta, the largest shopping mall in Central Java and Yogyakarta	- Marriott hotel in Yogyakarta - Located directly adjacent to Hartono Mall Yogyakarta	Mid-market retail mall in Solo commercial district
Residential			
Office (for sale)			
Retail	NLA : 77k sqm	NLA : 33k sqm	
Office (for lease)			
Hospitality	Marriott, 347 rooms, 5-star hotel		
Location			

Asset pictures (all locations)

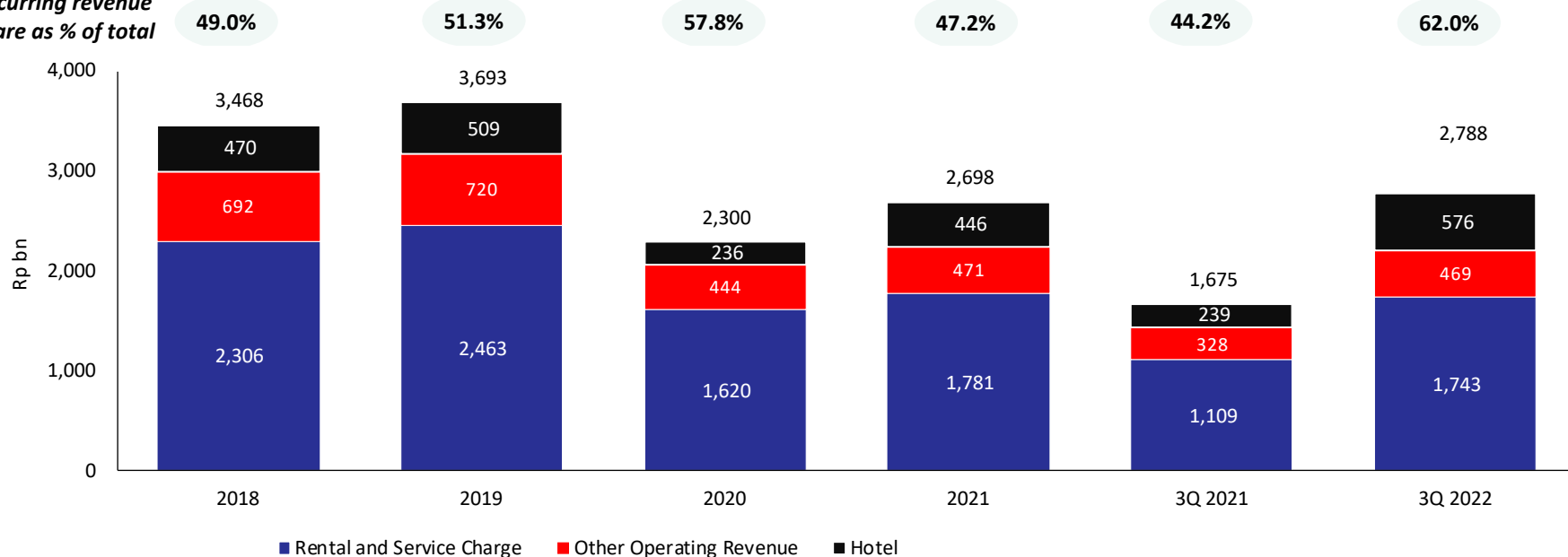


Strong recurring income base with track record of growth

...service charge fully covered operating expenses in 3Q 2022 despite COVID-19

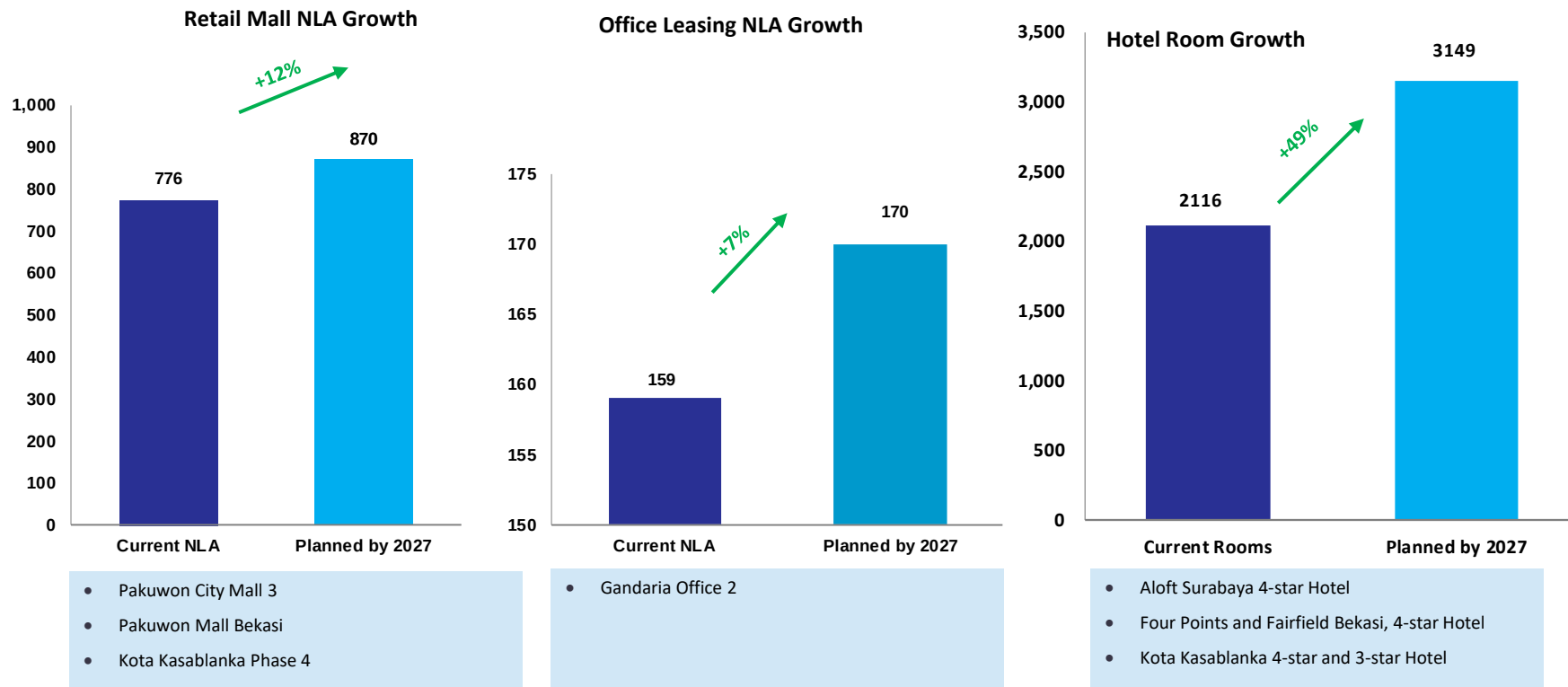
Recurring Revenue (Rp bn)

Recurring revenue share as % of total



Growth of recurring income portfolio

Plans to continue growing retail and hotel portfolio to maintain recurring income mix



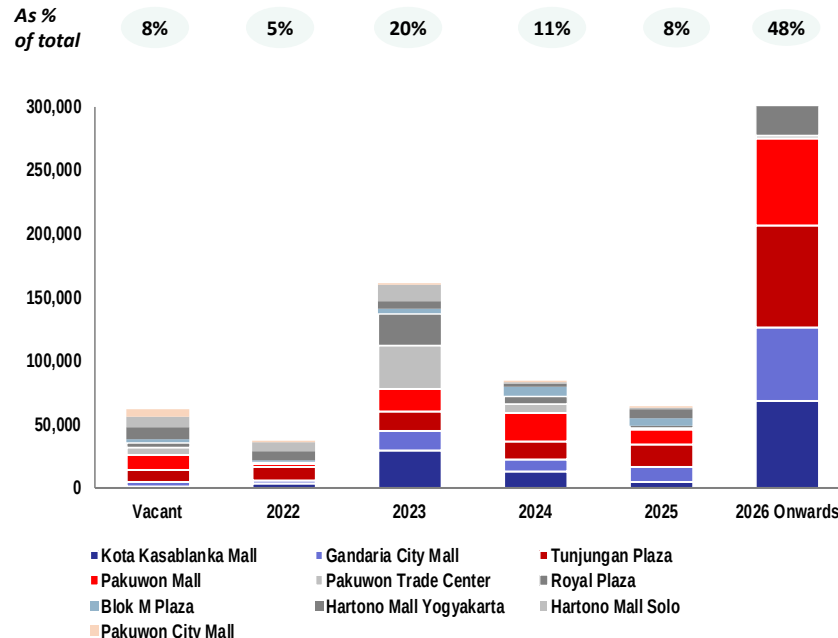
Retail: High quality mall portfolio

Minimal lease terminations, as tenants continue to be confident about the long-term viability of retail in Indonesia

Historical Occupancy

	Occupancy	2018	2019	2020	2021	3Q 2022
Jakarta	Kota Kasablanka Mall (119k sqm)	99%	99%	99%	99%	99%
	Gandaria City Mall (100k sqm)	94%	98%	92%	90%	96%
	Blok M Plaza (30k sqm)	96%	97%	93%	88%	91%
Surabaya	Tunjungan Plaza (149k sqm)	96%	96%	93%	91%	93%
	Pakuwon Mall (135k sqm)	95%	96%	90% ¹	89% ¹	91% ¹
	Pakuwon Trade Center (46k sqm ⁵)	92%	92%	88%	87%	90%
	Royal Plaza (53k sqm ⁶)	96%	94%	91% ²	90%	94%
	Pakuwon City Mall (31k sqm ³)	–	–	74%	74%	79%
Central Java	Hartono Mall Yogyakarta (77k sqm ⁴)	–	–	88%	65% ⁷	88% ⁷
	Hartono Mall Solo (33k sqm ⁴)	–	–	97%	89% ⁷	75% ⁷

Lease Expiry Profile (NLA breakdown)



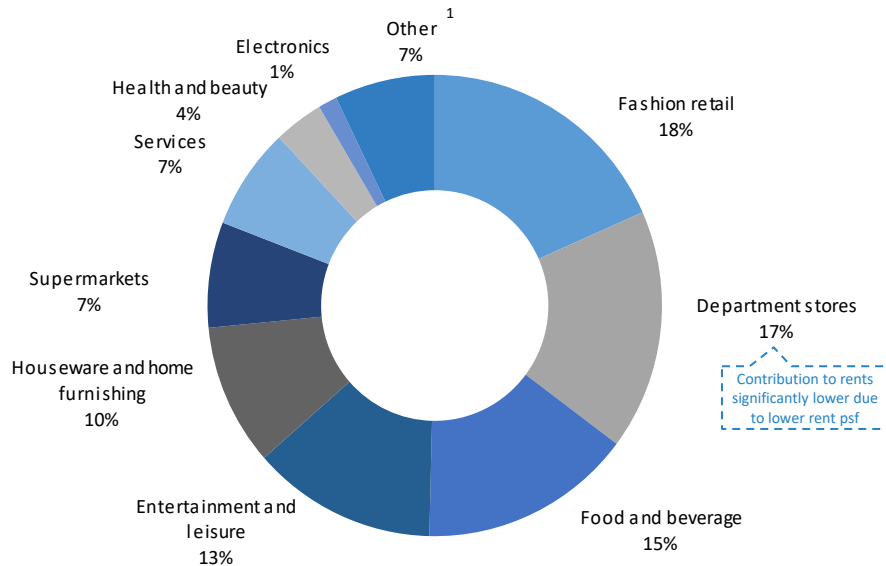
Notes:

- 1 Excludes Pakuwon Mall 4 opened on 28 February 2020
- 2 Includes finished refurbished floor, opened on 9 October 2020
- 3 Pakuwon City Mall opened on 20 November 2020
- 4 Acquired on 25 November 2020
- 5 Pakuwon Trade Center NLA excludes sold area of 5,467 sqm
- 6 Royal Plaza NLA excludes sold area of 15,226 sqm
- 7 Under refurbishment

Retail: Well-diversified tenant base

Targeting the right tenant mix to support PWON's malls as e-commerce resilient lifestyle destinations

Retail mall tenant base breakdown by leased area (%)

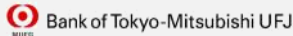
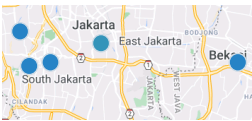
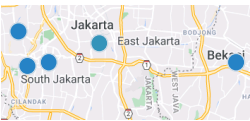
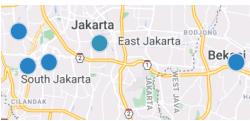
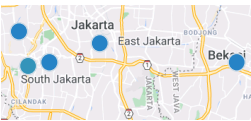
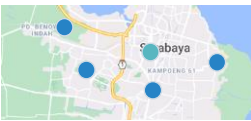
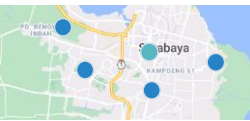
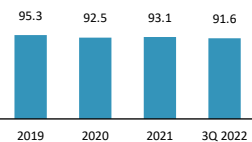
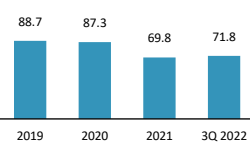
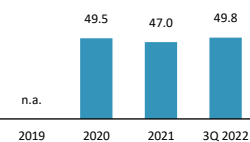
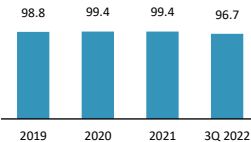
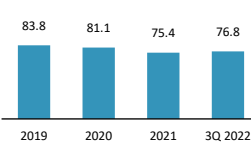
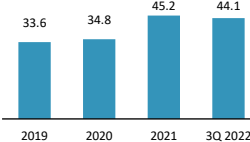


Top 10 tenants by rent and service charge contribution

- ✓ Many top-10 tenants have experienced strong sales during COVID (e.g. home furnishing, supermarkets), others have recovered to close to pre-COVID levels (e.g. fast fashion)

#	Tenant	Segment
1	 informa FURNISHING WITH Style	Houseware and home furnishing
2	 ACE Hardware	Houseware and home furnishing
3	 hypermart Low prices and more...	Supermarket
4	 LOTTE Mart	Supermarket
5	 H&M	Fashion retail
6	 METRO	Department store
7	 UNIQLO	Fashion retail
8	 Indomart	Supermarket
9	 ZARA	Fashion retail
10	 LC Waikiki	Fashion retail

Office: Stable occupancy supported by quality tenant base

	Kota Kasablanka Office 88	Prudential Tower	Pakuwon Tower Jakarta	Gandaria Tower	Pakuwon Center Surabaya	Pakuwon Tower Surabaya
Asset impression						
Description	39 floor landmark tower - Direct access to Kota Kasablanka Retail Mall 4 basements with Car Park	- Well equipped with high-speed data connections, meeting rooms and teleconferencing systems - Less than 20 min. away from international airport by car	- Modern 41 floors of office space - Green building performance with e.g. double glazing	32 floor office building - First Green Mark certified building in Indonesia 6 high speed elevators and one VIP elevator	- Prestigious business address, in the heart of Tunjungan City Superblock - Close to entertainment and shopping center	- Premium strata title office space on the top of Tunjungan Plaza 5 12 floors with total area 20,260 sqm
NLA	24k sqm	32k sqm	48k sqm	21k sqm	10k sqm	24k sqm
Major tenants	         					
Location						
Overall occupancy (%)¹						

Notes:

1

NLA and occupancy include both space for lease and sale, apart from Prudential Tower

Hospitality: Portfolio hosting major hotel brands

	Sheraton Grand Jakarta	Somerset Berlian	Sheraton Surabaya	Four Points Tunjungan	Four Points Pakuwon	The Westin Surabaya	Ascott Waterplace	Marriott Yogyakarta																																																																										
Asset impression																																																																																		
Description	• Five-star luxury hotel • 293 keys • Part of Gandaria City superblock	• Serviced apartment • 121 units¹ • Only 15-minute drive away from Jakarta prime financial hubs	• Five-star luxury hotel • 359 keys • Part of Tunjungan City superblock	• Four-star hotel • 293 keys • Part of Tunjungan City superblock	• Four-star hotel • 317 keys • Part of Pakuwon Mall superblock	• Five-star luxury hotel • 204 keys • Part of Pakuwon Mall superblock	• Serviced apartment • 182 units • Part of Pakuwon Mall superblock	• Five-star luxury hotel • 347 keys • Next to Hartono mall Yogyakarta																																																																										
Brands																																																																																		
Rev PAR ² (Rp'000 /room/day)	<table><tr><th>Year</th><th>RevPAR (Rp'000)</th></tr><tr><td>2019</td><td>1,000</td></tr><tr><td>2020</td><td>269</td></tr><tr><td>2021</td><td>443</td></tr><tr><td>3Q 2022</td><td>828</td></tr></table>	Year	RevPAR (Rp'000)	2019	1,000	2020	269	2021	443	3Q 2022	828	<table><tr><th>Year</th><th>RevPAR (Rp'000)</th></tr><tr><td>2019</td><td>680</td></tr><tr><td>2020</td><td>400</td></tr><tr><td>2021</td><td>415</td></tr><tr><td>3Q 2022</td><td>515</td></tr></table>	Year	RevPAR (Rp'000)	2019	680	2020	400	2021	415	3Q 2022	515	<table><tr><th>Year</th><th>RevPAR (Rp'000)</th></tr><tr><td>2019</td><td>651</td></tr><tr><td>2020</td><td>293</td></tr><tr><td>2021</td><td>347</td></tr><tr><td>3Q 2022</td><td>573</td></tr></table>	Year	RevPAR (Rp'000)	2019	651	2020	293	2021	347	3Q 2022	573	<table><tr><th>Year</th><th>RevPAR (Rp'000)</th></tr><tr><td>2019</td><td>659</td></tr><tr><td>2020</td><td>184</td></tr><tr><td>2021</td><td>329</td></tr><tr><td>3Q 2022</td><td>552</td></tr></table>	Year	RevPAR (Rp'000)	2019	659	2020	184	2021	329	3Q 2022	552	<table><tr><th>Year</th><th>RevPAR (Rp'000)</th></tr><tr><td>2020</td><td>156</td></tr><tr><td>2021</td><td>283</td></tr><tr><td>3Q 2022</td><td>534</td></tr></table>	Year	RevPAR (Rp'000)	2020	156	2021	283	3Q 2022	534	<table><tr><th>Year</th><th>RevPAR (Rp'000)</th></tr><tr><td>2020</td><td>331</td></tr><tr><td>2021</td><td>438</td></tr><tr><td>3Q 2022</td><td>777</td></tr></table>	Year	RevPAR (Rp'000)	2020	331	2021	438	3Q 2022	777	<table><tr><th>Year</th><th>RevPAR (Rp'000)</th></tr><tr><td>2019</td><td>785</td></tr><tr><td>2020</td><td>489</td></tr><tr><td>2021</td><td>550</td></tr><tr><td>3Q 2022</td><td>699</td></tr></table>	Year	RevPAR (Rp'000)	2019	785	2020	489	2021	550	3Q 2022	699	<table><tr><th>Year</th><th>RevPAR (Rp'000)</th></tr><tr><td>2020</td><td>240</td></tr><tr><td>2021</td><td>360</td></tr><tr><td>3Q 2022</td><td>675</td></tr></table>	Year	RevPAR (Rp'000)	2020	240	2021	360	3Q 2022	675
Year	RevPAR (Rp'000)																																																																																	
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Note:

- 1.
- 2.

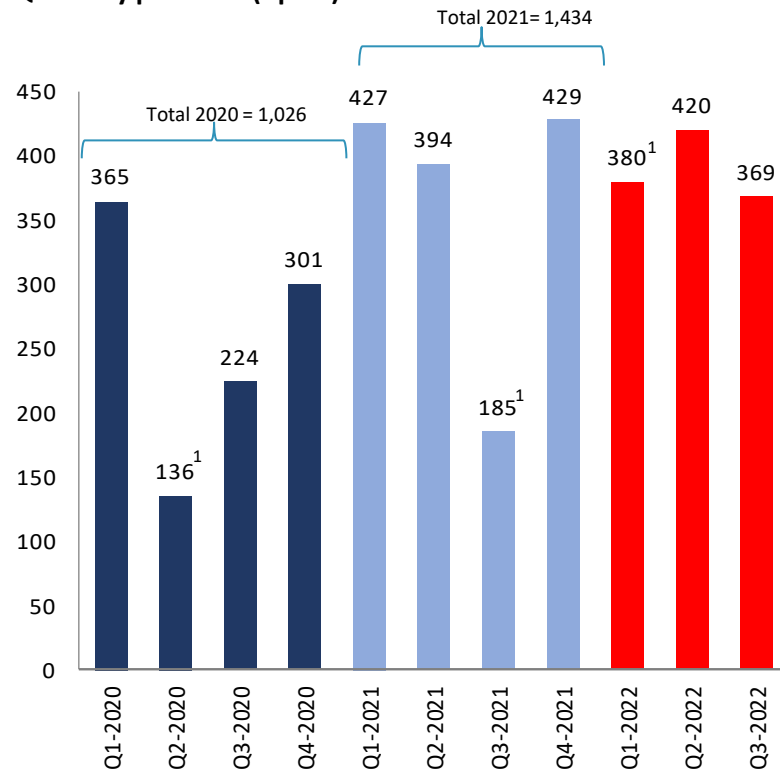
5 out of 121 units have been sold to 3rd party investors, who in turn receive 5% of all net income generated by the Somerset Berlian
Calculated based on Average Room Rate multiplied by Occupancy rate

RevPAR growth 2021-3Q 2022

Attractive residential developments

Total pre-sales 3Q 2022 at Rp 1,169 bn, as a result of supportive regulatory measures

Quarterly pre-sales (Rp bn)



Pre-sales and construction update of highrise projects

Superblock / Township	Project name	Segment	GSA (sqm)	% Sold	Progress update	Handover Schedule
Kota Kasablanka	Angelo	Condo	36.9k	90%	Completed	2018
	Bella	Condo	36.8k	95%	Completed	2018
	Chianti	Condo	47.3k	90%	Completed	2019
	Pakuwon Tower	Office	47.4k	12% ²	Completed	2019
Pakuwon Mall Bekasi	Amor	Condo	23.6k	68%	Substructure works	2025
Tunjungan City	Pakuwon Center	Office	10.4k	92% ²	Completed	2018
	One Icon	Condo	57.8k	77%	Completed	2018
	Pakuwon Tower	Office	27.7k	42% ²	Completed	2019
Pakuwon City	Amor	Condo	48.5k	96%	Completed	2021
	Bella	Condo	31.2k	26%	Substructure works	2025
Pakuwon Mall	Anderson	Condo	57.1k	95%	Completed	2018
	Benson	Condo	53.7k	92%	Completed	2020
	La Viz	Condo	32.2k	82%	Completed	2021

Source: Company data as of Sept 30, 2022

Notes:

¹ Social restriction (PSBB&PPKM)

² As % of saleable area, excluding approximately 50–60% of area set aside for lease

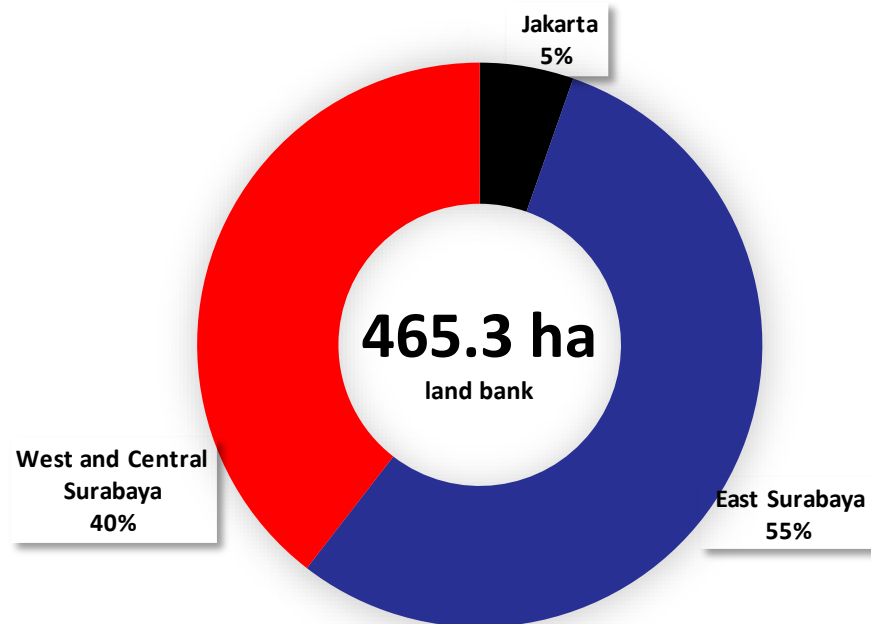
Sufficient land bank for >10 years of development

Disciplined land banking strategy to sustain growth and high margins; further land banking purely opportunistic and discretionary

Land bank summary

Location	Project	Land under development (ha)	Additional land bank (ha)	Total land bank (ha)
South Jakarta	Kota Kasablanka	-	3.8	3.8
	Gandaria City	-	2.0	2.0
	Simatupang land bank	-	4.5	4.5
West Jakarta	Daan Mogot land bank		11.0	11.0
Greater Jakarta	Pakuwon Mall Bekasi	2.7	0.9	3.6
Central Surabaya	Tunjungan City	-	2.1	2.1
East Surabaya	Pakuwon City Township	1.0	233.9	234.9
	Outside Pakuwon City	-	21.5	21.5
West Surabaya	Grand Pakuwon Township	-	168.5	168.5
	Pakuwon Mall	-	2.8	2.8
	Royal Plaza	-	1.9	1.9
	Outside Grand Pakuwon	-	8.6	8.6
Total Land Bank				465.3

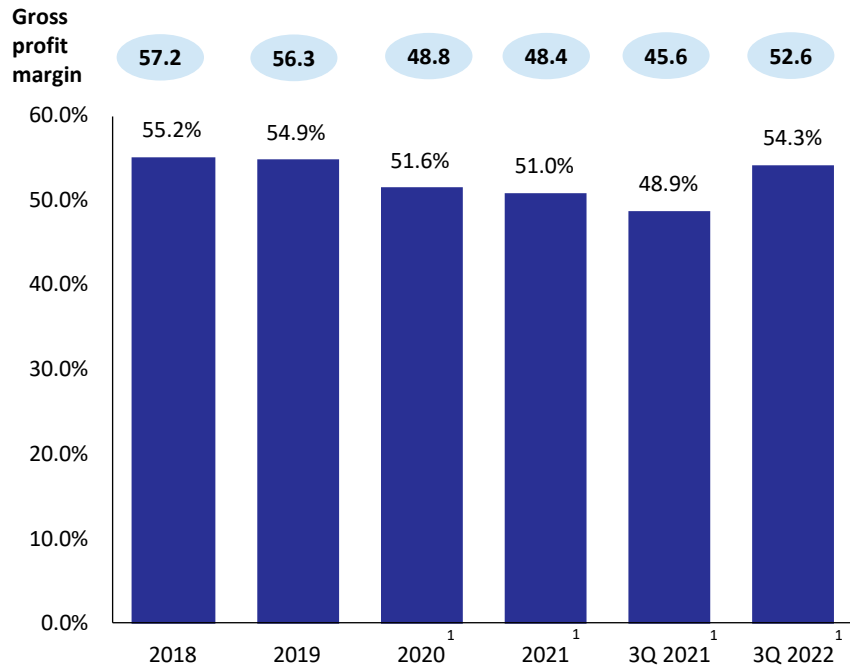
Land bank breakdown by location



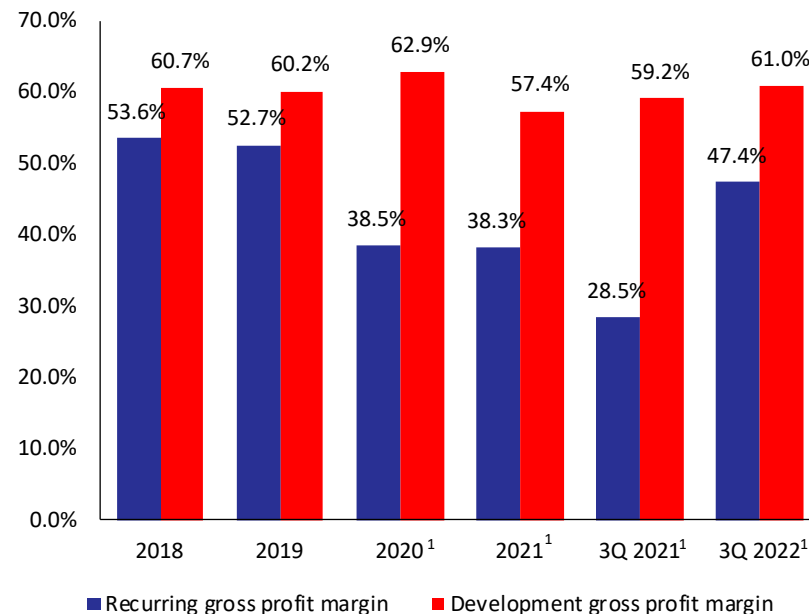
Superior operational margins

Resilient profitability underpinned by superior operational margins

EBITDA margin (%)



Gross profit margin by segment (%)



Section 4

Financial Highlights

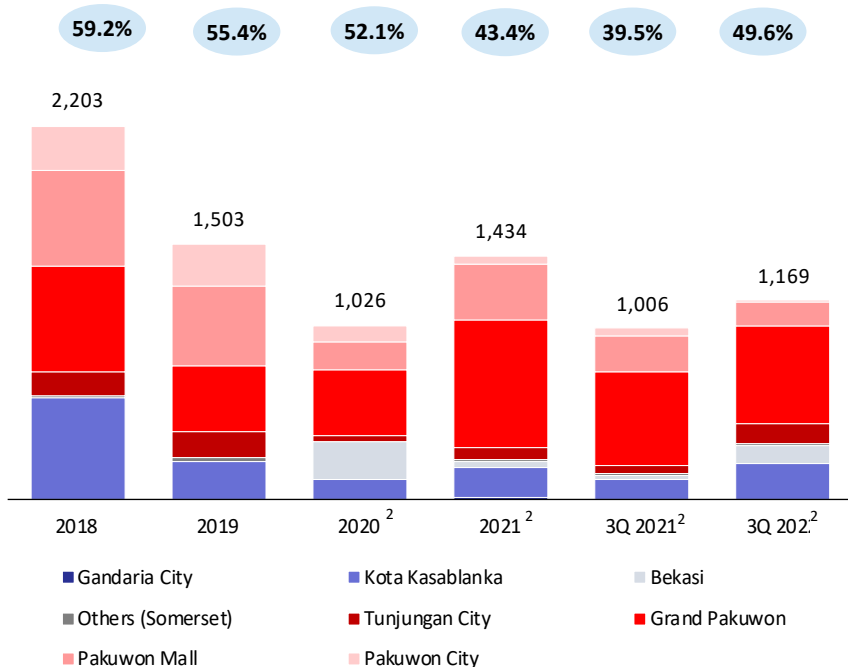


Strong sales growth and balanced revenue

Revenue from well diversified sources and marketing-sales recovered gradually to pre-pandemic levels

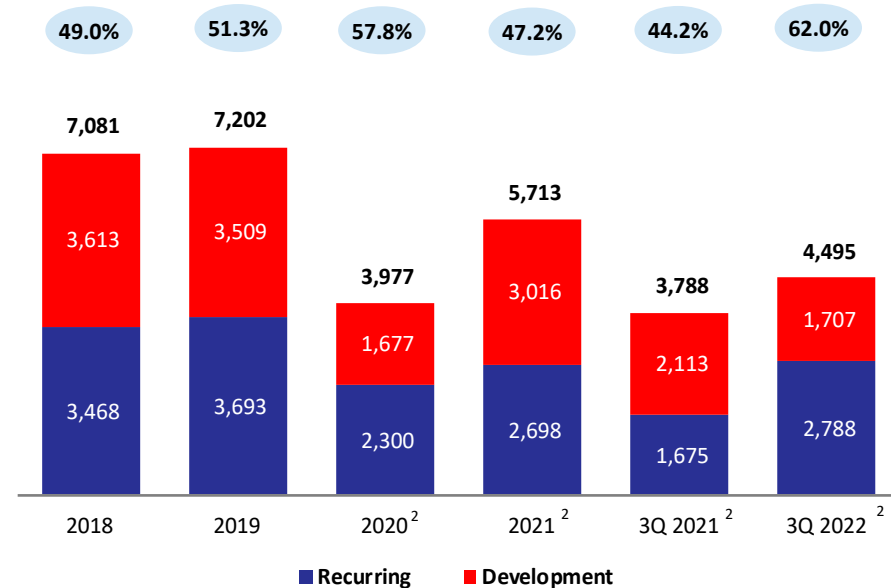
Pre-sales (Rp'bn)

Superblock share¹



Revenue (Rp'bn)

Recurring revenue share



Notes:

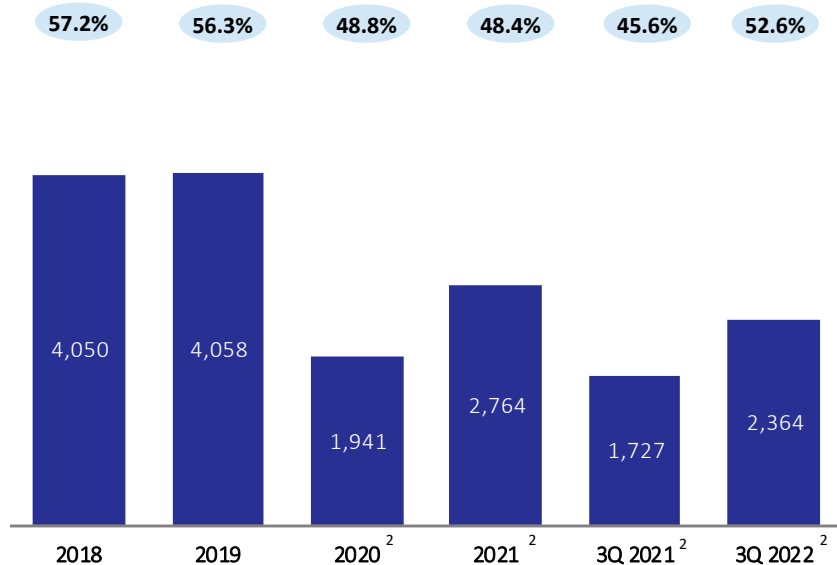
- 1 Represents marketing sales from Kota Kasablanka, Gandaria City, Pakuwon Mall Bekasi, Tunjungan City, and Pakuwon Mall, as a % of total
- 2 The impact of Covid-19 reflected since Q2 2020

Resilient profitability profile

Gross profit and EBITDA margins remained resilient

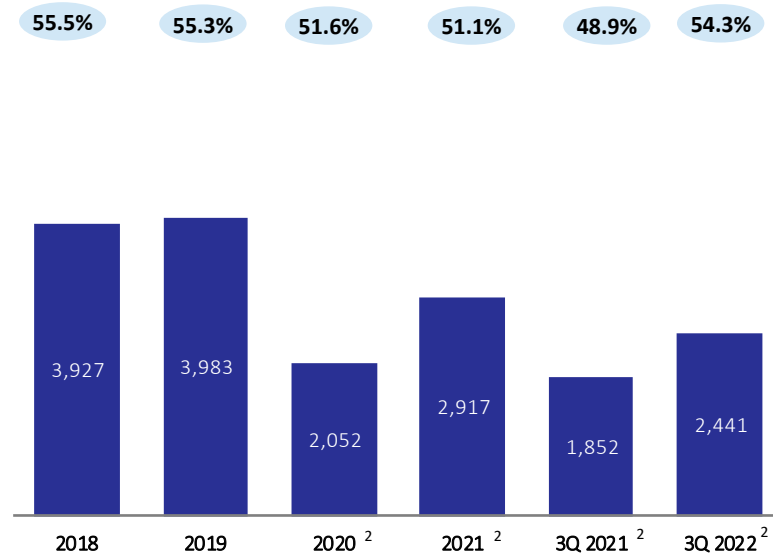
Gross profit¹ (Rp'bn)

Gross profit margin



EBITDA (Rp'bn)

EBITDA margin



Notes:

- 1 D&A expenses are included in COGS. Therefore, gross profit is net of D&A
- 2 The impact of Covid-19 reflected since Q2 2020

Robust financial profile

Extended maturity profile; USD debt exposure continues to be well-hedged

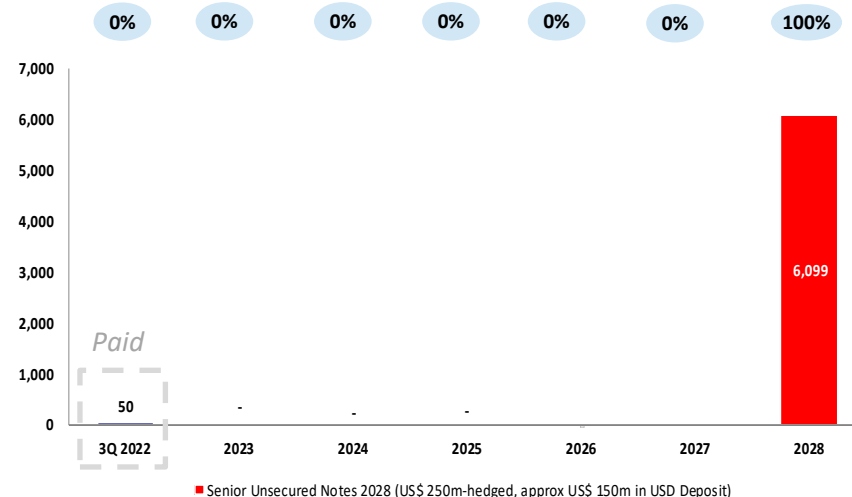
Capitalization table (as at 30-Sept-2022)

	Rp bn	US\$ m
Cash & cash equivalents	7,909.9	518.8
Long-term liabilities		
Notes issued	6,053.1	397.0
Total long-term indebtedness	6,053.1	397.0
Equity		
Subscribed and paid-up capital	1,204.0	79.0
Additional paid-in capital	362.2	23.8
Difference in value due to changes in equity of subsidiaries	13.5	0.9
Other comprehensive income	-50.6	-3.3
Appropriated retained earnings	11.0	0.7
Unappropriated retained earnings	15,612.3	1,024.0
Non-controlling interest	3,322.7	217.9
Total Equity	20,475.0	1,342.9
Total capitalization¹	26,528.1	1,739.9

Debt maturity profile (Rp bn)

Average debt maturity of 5.7 years, with average cost of debt 4.9% p.a.²

As % of total



US\$ 125m Lower-upper Strike : Rp15,000-Rp16,500

US\$ 125m Lower-upper Strike : Rp15,500-Rp17,000

Notes:

- 1 Total capitalization equals long-term indebtedness plus total equity
- 2 Assumed FX hedging cost of US\$ 400m of 4.875% Senior Unsecured Notes due 2028

Section 5

Notes 2028 Summary



Bond summary

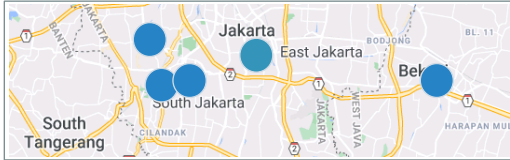
Remark	Initial Notes	Additional Notes
Issuer	PT Pakuwon Jati Tbk	PT Pakuwon Jati Tbk
Series Name	Senior Unsecured Note due 2028	Senior Unsecured Note due 2028
Nominal Value	US\$300,000,000	US\$100,000,000
Issuance Date	April 29, 2021	May 17, 2021
Issue Price	100%	103.118%
Tenor	7 years	7 years
Corporate Structure	4.875%	4.875%
Under writer	UBS AG Singapore Branch, Goldman Sachs (Singapore) Pte.	UBS AG Singapore Branch
Trustee	The Bank of New York Mellon, London Branch	The Bank of New York Mellon, London Branch
Issuer Ratings	Ba2 stable (Moody's) / BB stable (S&P) / BB stable (Fitch)	Ba2 stable (Moody's) / BB stable (S&P) / BB stable (Fitch)
Security Ratings	Ba2 / BB / BB	Ba2 / BB / BB

Appendix

Supporting asset details



Kota Kasablanka



Superblock

Residential

- 4 condos, 1,077 units, GSA: 96k sqm
- 3 additional condos, GSA: 121k sqm

Office (for sale)

- Tower A GSA: 36k sqm
- Tower C GSA: 42.8k sqm

Retail

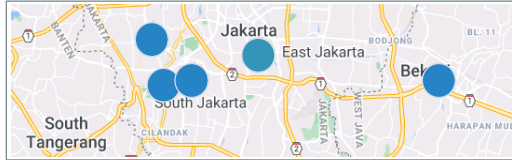
- Middle to upper market mall with NLA of 119k sqm

Office (for lease)

- Tower A / B / C with NLA of 21k sqm / 32k sqm / 32k sqm



Kota Kasablanka — Phase 3, 4, and 5



Superblock

Residential

- Phase 4&5 condos, GSA : 111k sqm

Retail

- NLA : 42k sqm

Hospitality

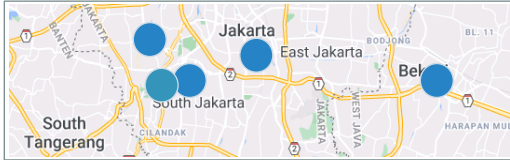
- 300 rooms, 4-star hotel
- 133 rooms, 3-star hotel

Notes:

Projects in red are currently under construction or targeted to start construction within the next 2 years, and are based on estimates. GSA/NLA and number of units/rooms are estimates. NLA: Net Leasable Area, GSA: Gross Saleable Area



Gandaria City



Superblock

Residential

- 2 condos, 715 units

Office (for sale)

- Tower A GSA: 37k sqm

Retail

- Middle to upper market with NLA of 100k sqm

Office (for lease)

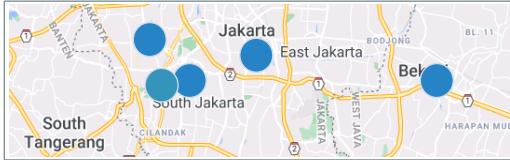
- Tower A NLA: 21k sqm

Hospitality

- Grand Sheraton, 293 rooms, 5-star hotel



Gandaria City — Phase 2



Superblock

Residential

- 2 condos GSA: 83k sqm

Office (for sale)

- GSA: 11k sqm

Office (for lease)

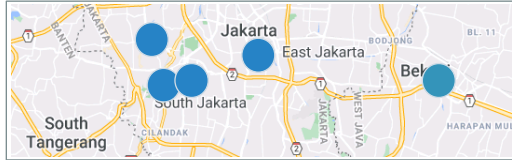
- NLA: 11k sqm

Notes:

Projects in red are currently under construction or targeted to start construction within the next 2 years, and are based on estimates. GSA/NLA and number of units/rooms are estimates. NLA: Net Leasable Area, GSA: Gross Saleable Area



Pakuwon Mall Bekasi



Superblock

Residential

- 4 condominiums, 2.991 unit
- GSA: 95k sqm

Retail

- NLA: 43k sqm

Hospitality

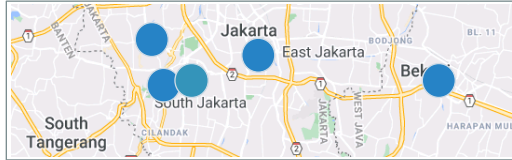
- Four Points, 252 rooms, 4-star hotel
- Fairfield, 132 rooms, 4-star hotel

Notes:

Projects in red are currently under construction or targeted to start construction within the next 2 years, and are based on estimates. GSA/NLA and number of units/rooms are estimates. NLA: Net Leasable Area, GSA: Gross Saleable Area



Blok M Plaza retail mall



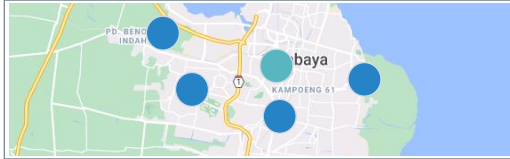
Retail mall

Retail

- NLA: 30k sqm



Tunjungan City



Superblock

Residential

- TP5: TP Residence GSA: 30k sqm
- TP6: One Icon GSA: 58k sqm

Office (for sale)

- TP5: Pakuwon Center GSA: 10.5k sqm
- TP6: Pakuwon Tower GSA: 28k sqm

Retail

- NLA: 149k sqm

Office (for lease)

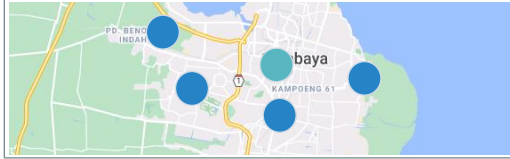
- TP5: Pakuwon Center NLA: 9k sqm
- TP6: Pakuwon Tower NLA : 14k sqm

Hospitality

- Sheraton, 306 rooms and 53 serviced apartments, 5-star hotel
- Four Points, 293 rooms, 4-star hotel

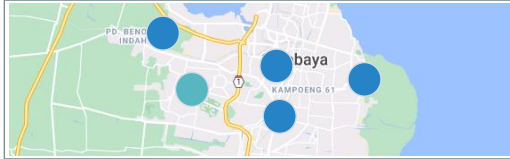


Tunjungan City — Phase 5 and 6



Superblock





Superblock

Residential

- Phase 2: two towers GSA: 60k sqm
- Phase 3: one tower GSA: 41k sqm
- Phase 4: three towers GSA: 143k sqm

Retail

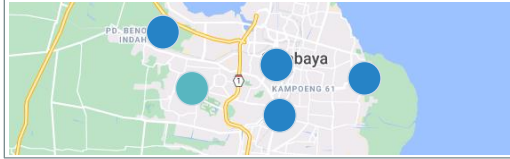
- PM NLA: 135k sqm
- PTC NLA: 46k sqm (NLA excludes sold area of 5,467 sqm)

Hospitality

- Four Points, 317 rooms, 4-star hotel
- The Westin, 204 rooms, 5-star hotel
- Ascott, 182 serviced apartment



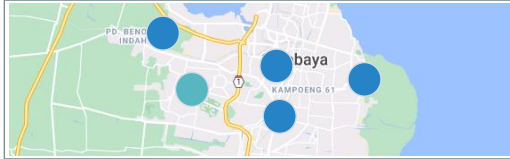
Pakuwon Mall — Phase 2 and 3



Superblock



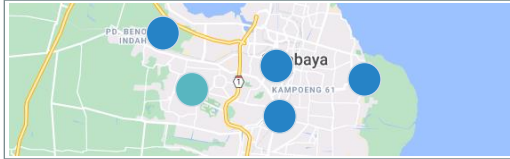
Pakuwon Mall — Phase 4



Superblock



Pakuwon Mall — Phase 5



Superblock

Residential

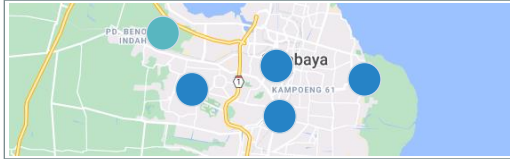
- GSA: 120k sqm

Notes:

Projects in red are currently under construction or targeted to start construction within the next 2 years, and are based on estimates. GSA/NLA and number of units/rooms are estimates. NLA: Net Leasable Area, GSA: Gross Saleable Area



Grand Pakuwon



Township

Residential

- House and land lot community

Commercial units/ plots

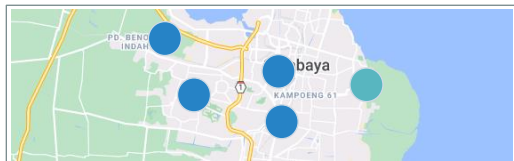
- Shophouses, schools, and a hospital

Retail

- Food Junction NLA: 61k sqm



Pakuwon City



Township

Residential

- House and land lot community
- 4 Educity condos GSA:103k sqm
- East Coast Mansion
 - ECM Phase 2 : one tower GSA : 47k sqm
 - ECM Phase 3 : two towers GSA : 47k sqm

Commercial units/ plots

- Shophouses, university, and schools

Retail

- PCM Phase 1+2 NLA: 31k sqm
- PCM Phase 3 NLA: 15k sqm

Hospitality

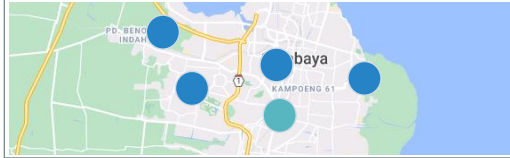
- Aloft Surabaya, 216 rooms, 4-star hotel

Notes:

Projects in red are currently under construction or targeted to start construction within the next 2 years, and are based on estimates. GSA/NLA and number of units/rooms are estimated. NLA: Net Leasable Area, GSA: Gross Saleable Area



Royal Plaza



Retail mall

Retail

- NLA: 53k sqm (excludes sold area of 15,226 sqm)



Opportunistic acquisitions in line with strategy

Broadening exposure beyond Jakarta and Surabaya on the back of an opportunistic acquisition during the pandemic

Acquisition summary

- Acquired from one seller **two shopping malls and a hotel in Central Java**
 - Yogyakarta: largest shopping mall (77k sqm NLA) in Central Java and Yogyakarta, with an adjacent Marriott hotel (347 rooms)
 - Solo: mid-market retail mall (33k sqm NLA) in commercial district
- **Opportunistic acquisition at a cap rate of c.13%** based on 2019 financials
- Acquisition **fully cash financed** and closed in **November 2020**

Location overview



Hartono Mall and Marriott Hotel Yogyakarta



Retail mall

Retail

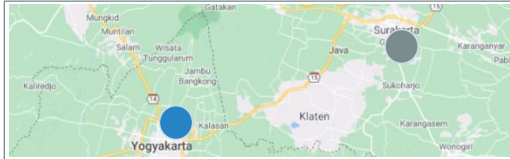
- NLA: 77k sqm

Hospitality

- Marriott, 347 rooms, 5-star hotel



Hartono Mall Solo



Retail mall

Retail

- NLA: 33k sqm

