



Pakuwon Jati

Results Presentation – 1Q 2023

 PT. PAKUWON JATI

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Section 1

1Q 2023 Results in Brief



Key highlights of 1Q 2023



1Q 2023 revenue of Rp1,385bn (c.US\$91,9m), displaying strong post-pandemic recovery

- 5.9% increase in revenue compared to 1Q 2022



1Q 2023 EBITDA of Rp771bn (c.US\$51,2m) with a resilient EBITDA margin of 55.7%

- 5.5% increase in EBITDA compared to 1Q 2022



Artist Rendering

Resilient performance of our recurring operations



Rp1,084bn recurring revenue in 1Q 2023

- 29% increase compared to recurring revenue of Rp842bn in 1Q 2022
 - Retail leasing increased 23.8%
 - Hotel increased 56.2%
 - Office leasing increased 6.6%



Resilient performance in retail mall & hotel portfolio

- 94% of malls are occupied, and 41% of total NLA is expiring in 2027 or beyond
- 3% increase in Hotel Revpar compared to FY 2022 (exclude Four Points by Sheraton Bali, Kuta increase 8%)



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

- Retail mall NLA expected to increase by 13% from 784k sqm currently to 884k sqm by 2027
- Total number of hotel rooms expected to increase by 45% from 2,284 currently to 3,317 by 2027
- Office leasing NLA expected to increase by 7% from 159k sqm currently to 170k sqm by 2027



Bekasi Project

Artist Rendering

Our residential development activities update



1Q 2023 pre-sales at Rp 298bn

- Landed 47%
- Highrise 53%



2 new tower launches :

- Bella Tower in Superblock Pakuwon Mall Bekasi
- Lancaster Tower in Superblock Pakuwon Mall Surabaya



Sufficient land bank for more than 10 years of development, with 466,7 ha in total land bank

- Disciplined land banking strategy to sustain growth and high margins
- West and Central Surabaya, and East Surabaya account for 35% and 57% of the land bank respectively



Cluster Aruba Villa, Pakuwon City

Future Development

Broadening exposure across the nation on the back of an opportunistic acquisition

Acquisition summary

- Total area 12.4 Ha
- In the city center of Batam, 5 minutes from Nagoya Hill
- Acquisition will be fully cash financed
- 6th superblock of Pakuwon Jati :
 - 1 retail mall with 100k NLA (phase 1)
 - 2 hotels with a total 610 rooms
 - 1 high end and 2 tower middle class high rise residential



Artist Rendering

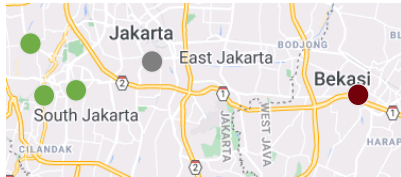
Bekasi superblock Update

Phase 1 expected to be completed by 2024/2025

Project summary

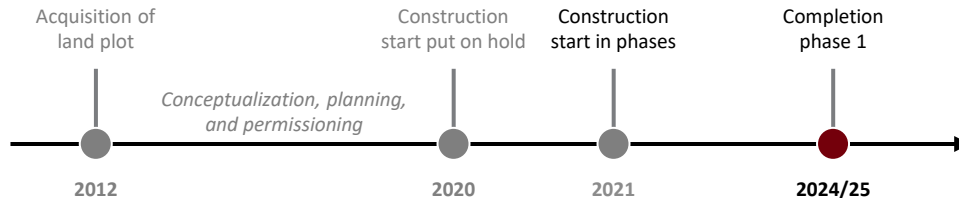
- 5th superblock development of Pakuwon Jati
- Build upon **successful fully-integrated concept**, combining condos, retail and hotel
 - **4 condominiums** with 95k GSA
 - **2 hotels** with a total of 384 rooms
 - **1 retail mall** with 43k NLA

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

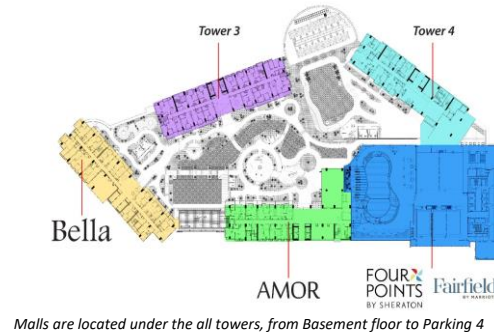
² Expected to operate in the 3rd quarter of 2023



Artist Rendering

Bekasi superblock Update (cont'd)

Construction progress as of March 31, 2023



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

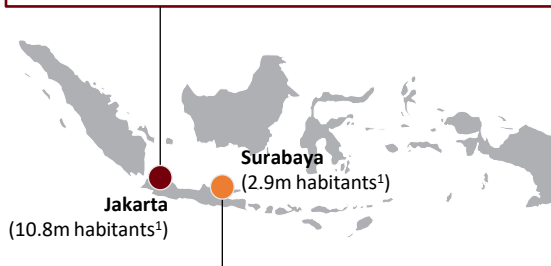
Market leader in Jakarta

#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.784k sqm
Retail Malls NLA



2,284
keys



5
Superblocks



2
Townships



466.7 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



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



Kota Kasablanka



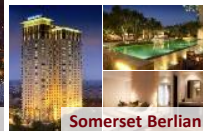
Blok M Plaza



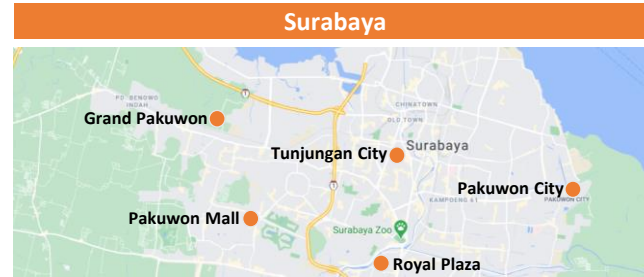
Bekasi Project



Gandaria City



Somerset Berlian



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



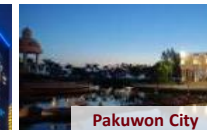
Tunjungan City



Royal Plaza



Pakuwon Mall



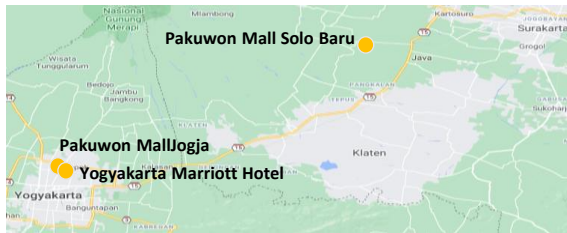
Pakuwon City



Grand Pakuwon

Expand PWON's footprint across the nation

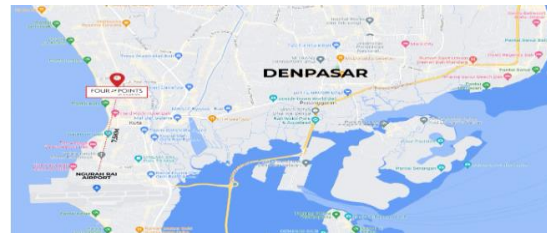
Central Java



- ✓ 2 retail malls (Pakuwon Mall Solo Baru, Pakuwon Mall Jogja)
- ✓ 1 hotel (Yogyakarta Marriott Hotel)



Bali



- ✓ 1 hotel (Four Points by Sheraton Bali, Kuta)



Four Points by Sheraton
Bali, Kuta

Batam



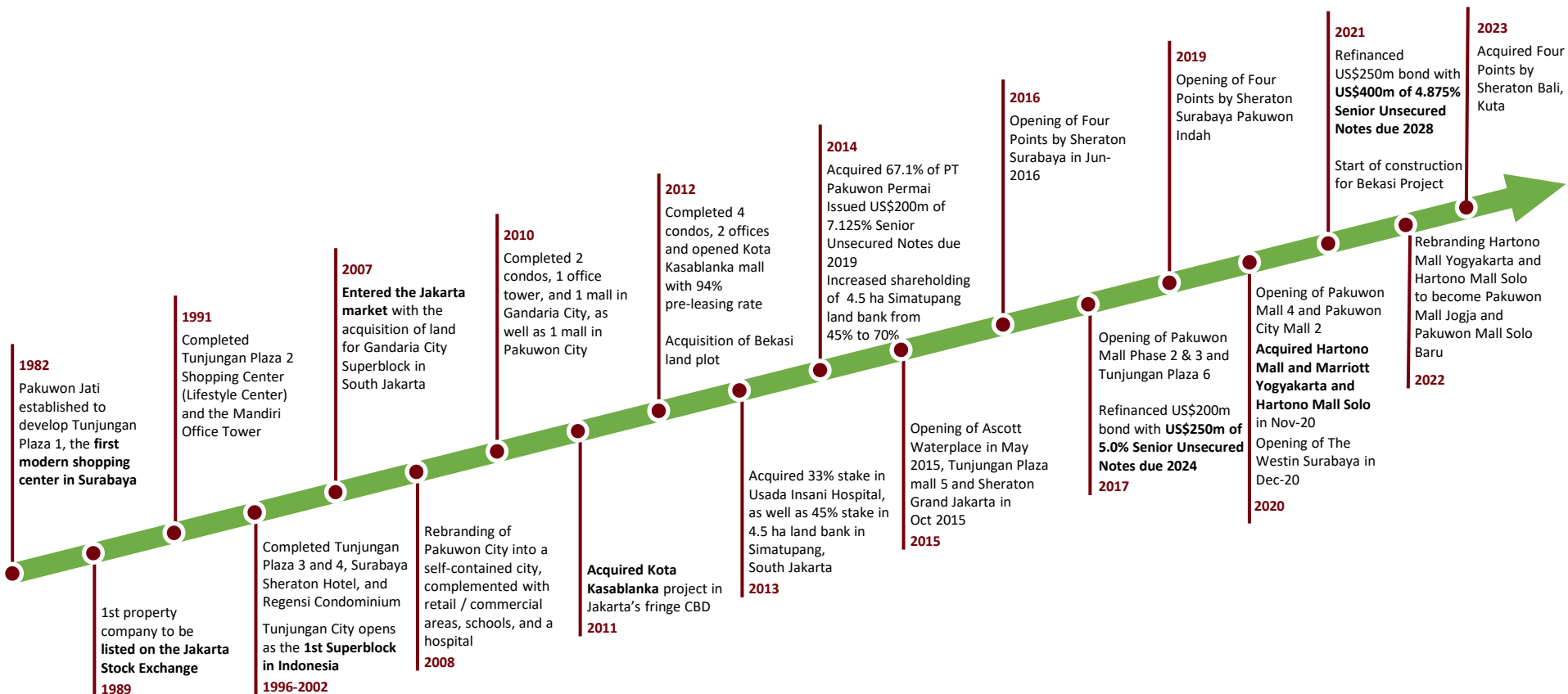
- ✓ Landplot (total area 12,4 Ha)
- ✓ To be developed in 2025



Pakuwon Batam

Artist Rendering

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

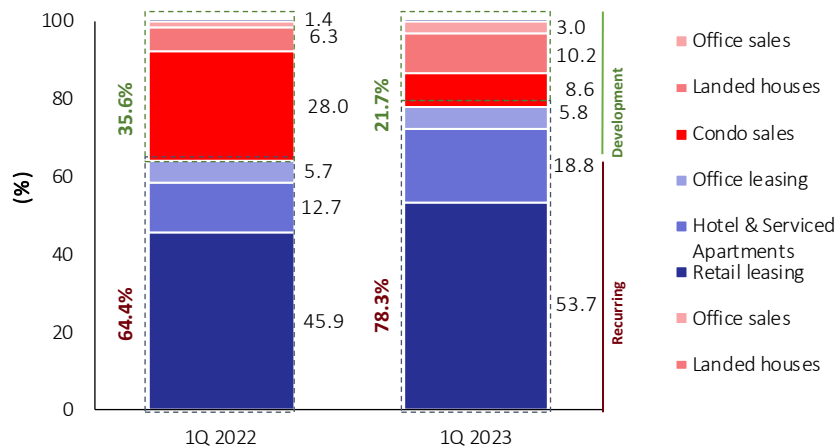
Strong recurring income base
generated from investment
property portfolio

Attractive development projects with
post-pandemic recovery momentum

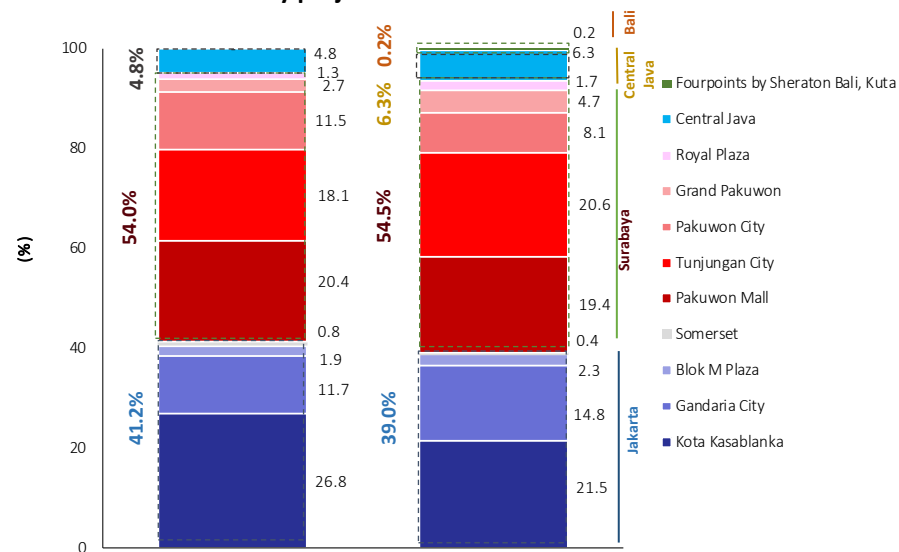
Well-diversified portfolio

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

Revenue breakdown by segment








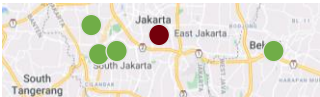
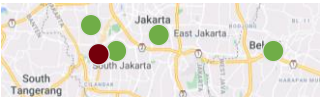
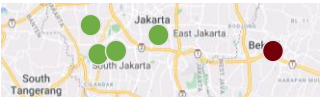
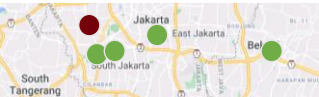

Revenue breakdown by project



- **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**

- **Surabaya:** highest proportion of revenue from **Tunjungan City**
- **Jakarta:** highest proportion of revenue from **Kota Kasablanka**

Portfolio overview – Jakarta

	Kota Kasablanka	Gandaria City	Bekasi Project	Somerset Berlian	Blok M Plaza
					
Description	Superblock <ul style="list-style-type: none"> 12.9ha located right next to Jakarta's Golden Triangle Contains the largest mall in South Jakarta, opened on July 28, 2012 	Superblock <ul style="list-style-type: none"> 3rd largest superblock in South Jakarta Located on a 9.3ha lot along a main thoroughfare linking South Jakarta to West Jakarta 	Superblock <ul style="list-style-type: none"> 3,6 ha located at West Bekasi Contains the mall, 4 condominiums, and 2 brand of Hotels 	Serviced apartment <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 4 condos, 1,077 units, GSA: 96k sqm 3 additional condos, GSA: 121k sqm Phase 4 & 5 condos , GSA: 111k sqm 	<ul style="list-style-type: none"> 2 condos, 118k sqm 1 condos GSA: 73k sqm 	<ul style="list-style-type: none"> 4 condominiums, 2,991 unit GSA: 95k sqm 		
Office (for sale)	<ul style="list-style-type: none"> Tower A GSA: 36k sqm Tower C GSA: 42.8k sqm 	<ul style="list-style-type: none"> Tower A GSA: 37k sqm GSA : 11k sqm 			
Retail	<ul style="list-style-type: none"> Middle to upper market mall NLA: 116k sqm NLA : 42k sqm 	<ul style="list-style-type: none"> Middle to upper market mall NLA: 100k sqm NLA : 12k sqm 	<ul style="list-style-type: none"> NLA: 43k sqm 		<ul style="list-style-type: none"> NLA: 30k sqm
Office (for lease)	<ul style="list-style-type: none"> Tower A NLA: 21k sqm Tower B NLA: 32k sqm Tower C NLA: 32k sqm 	<ul style="list-style-type: none"> Tower A NLA: 21k sqm NLA : 11k sqm 			
Hospitality	<ul style="list-style-type: none"> 300 rooms, 5-star hotel 133 rooms, 4-star hotel 	<ul style="list-style-type: none"> Grand Sheraton, 293 rooms, 5-star hotel 	<ul style="list-style-type: none"> Four Points, 252 rooms, 4-star hotel Fairfield, 132 rooms, 4-star hotel 	<ul style="list-style-type: none"> Somerset, 104 serviced apartment units¹ 	
Location					






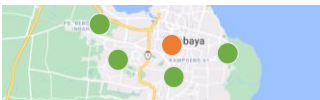
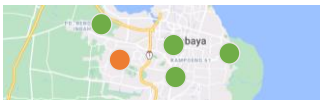
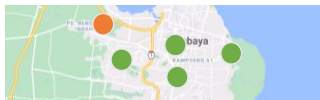
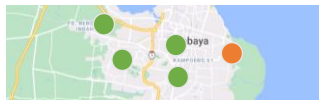
Notes:

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.

4 out of 104 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
	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 14.6ha located in affluent neighborhood Has a mid-market retail mall, Pakuwon Mall and a strata retail mall Developing Phase 3, 4 and 5 with premium leased retail, residential condos and hotels 	<ul style="list-style-type: none"> Self contained city in West Surabaya Consisting of residential area and a future commercial area 	<ul style="list-style-type: none"> Self-contained city in East Surabaya Consisting of a residential area, commercial area, and an education park 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> TP5 GSA: 30k sqm TP6 GSA: 58k sqm 	<ul style="list-style-type: none"> Phase 2: two towers GSA: 60k sqm Phase 3: one tower GSA: 41k sqm Phase 4 : three tower GSA : 143k sqm Phase 5: three tower GSA : 120k sqm 	<ul style="list-style-type: none"> House and land lot community 	<ul style="list-style-type: none"> House and land lot community 4 Educy condos GSA:103k sqm³ ECM Phase 2 : one tower GSA : 47k sqm ECM Phase 3 : two towers GSA : 50k sqm 	
Office (for sale)	<ul style="list-style-type: none"> TP5 GSA: 10.5k sqm TP6 GSA: 28k sqm 			<ul style="list-style-type: none"> Shophouses, university, schools, and a hospital 	
Retail	<ul style="list-style-type: none"> NLA: 149k sqm 	<ul style="list-style-type: none"> PM NLA: 155k sqm PTC NLA: 46k² sqm 		<ul style="list-style-type: none"> Phase 1+2 NLA: 31k sqm PCM Phase 3 NLA: 15k sqm 	<ul style="list-style-type: none"> NLA: 53k² sqm
Office (for lease)	<ul style="list-style-type: none"> TP5 NLA: 9k sqm TP6 NLA: 14k sqm 				
Hospitality	<ul style="list-style-type: none"> Sheraton, 359 rooms, 5-star hotel Four Points, 293 rooms, 4-star hotel 	<ul style="list-style-type: none"> Four Points, 317 rooms, 4-star hotel The Westin, 204 rooms, 5-star hotel Ascott, 182 serviced apartment units 		<ul style="list-style-type: none"> Aloft Surabaya, 216 rooms, 4-star Hotel 	
Location					

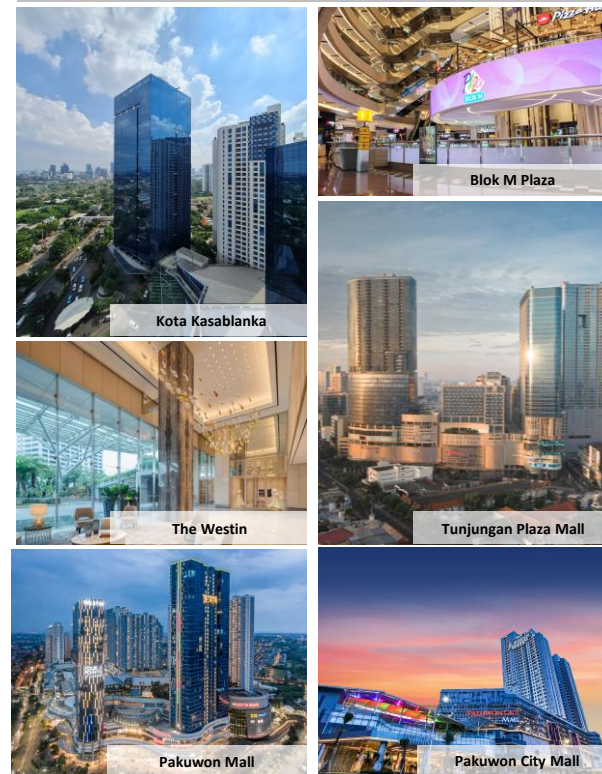
Notes:
Projects in red are currently under construction or targeted to start construction within the next 5 years, and are based on estimates. GSA/NLA and number of units/rooms are estimates. NLA: Net Leasable Area, GSA: Gross Saleable Area

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

	Pakuwon Mall Jogja	Yogyakarta Marriott Hotel	Pakuwon Mall Solo Baru
			
Description	<ul style="list-style-type: none">Middle-upper retail market in Yogyakarta, the largest shopping mall in Central Java and Yogyakarta	<ul style="list-style-type: none">Marriott hotel in YogyakartaLocated directly adjacent to Pakuwon Mall Jogja	<ul style="list-style-type: none">Mid-market retail mall in Solo commercial district
Residential			
Office (for sale)			
Retail	<ul style="list-style-type: none">NLA : 72k sqm	<ul style="list-style-type: none">NLA : 32k sqm	
Office (for lease)			
Hospitality	<ul style="list-style-type: none">Marriott, 347 rooms, 5-star hotel		
Location			

Asset pictures (all locations)



Portfolio overview – Bali

Four Points by Sheraton Bali, Kuta

Description

- Located in the heart of the Legian-Kuta region
- Only seven kilometers from Bali Ngurah Rai International Airport.

Residential

Office (for sale)

Retail

Office (for lease)

Hospitality

- Four Points, 185 rooms, 4-star hotel

Location



Asset pictures Four Points by Sheraton Bali, Kuta

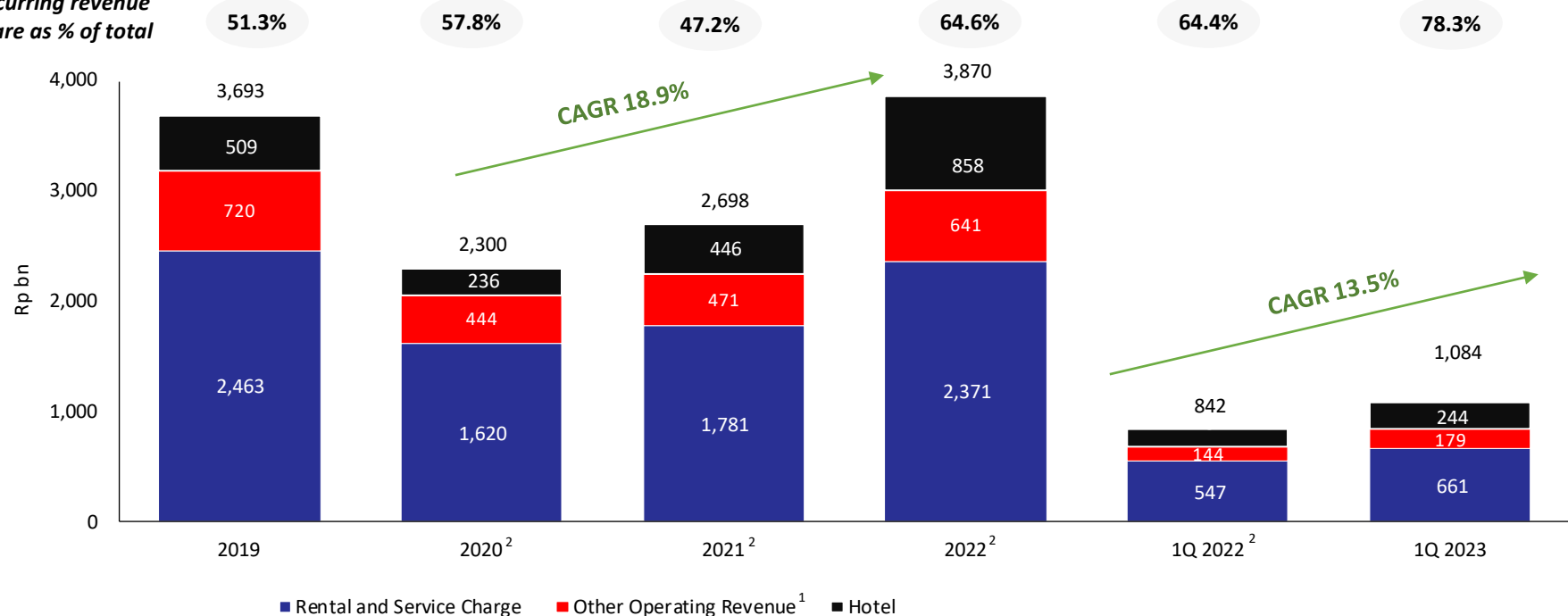


Strong recurring income base with track record of growth

...service charge fully covered operating expenses in 1Q 2023 as post pandemic recovery

Recurring Revenue (Rp bn)

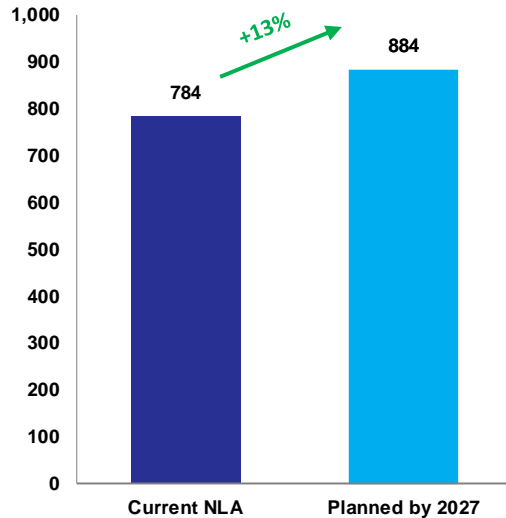
Recurring revenue share as % of total



Growth of organic recurring income

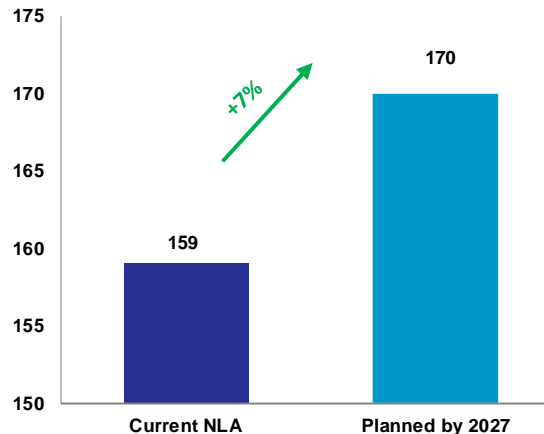
Plans to continue growing retail and hotel portfolio to maintain recurring income mix

Retail Mall NLA Growth



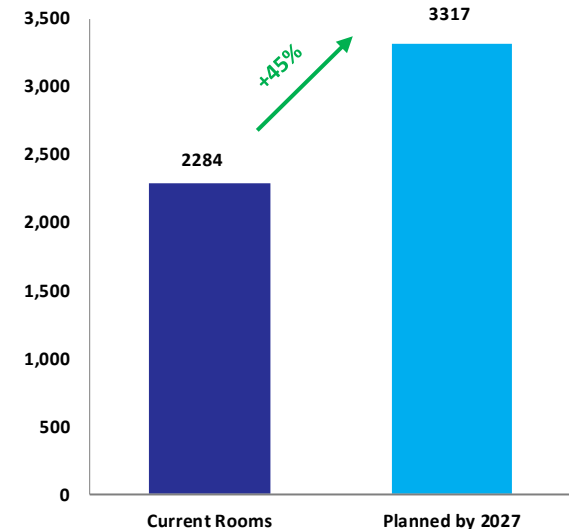
- Pakuwon City Mall 3
- Pakuwon Mall Bekasi
- Kota Kasablanka Phase 4

Office Leasing NLA Growth



- Gandaria Office 2

Hotel Room Growth



- Aloft Surabaya 4-star Hotel
- Four Points and Fairfield Bekasi, 4-star Hotel
- Kota Kasablanka 5-star and 4-star Hotel

Retail: High quality mall portfolio

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

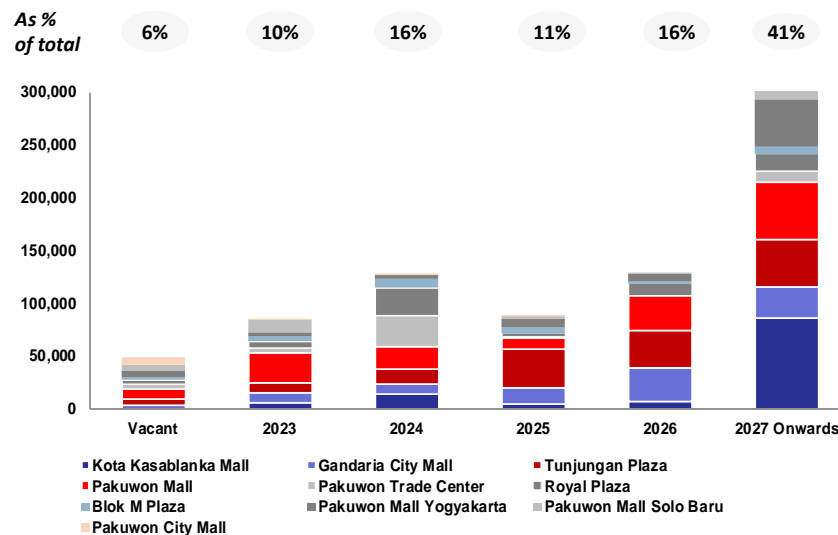
Historical Occupancy

	Occupancy	2019	2020	2021	2022	1Q 2023
Jakarta	Kota Kasablanka Mall (116k sqm)	99%	99%	99%	100%	100%
	Gandaria City Mall (100k sqm)	98%	92%	90%	96%	97%
	Blok M Plaza (30k sqm)	97%	93%	88%	92%	92%
Surabaya	Tunjungan Plaza (149k sqm)	96%	93%	91%	94%	95%
	Pakuwon Mall (155k sqm)	96%	90% ¹	89%	94%	94%
	Pakuwon Trade Center (46k sqm ⁵)	92%	88%	87%	90%	90%
	Royal Plaza (53k sqm ⁶)	94%	91% ²	90%	95%	95%
	Pakuwon City Mall (31k sqm ³)	–	74%	74%	80%	80%
Central Java	Pakuwon Mall Yogyakarta (72k sqm ⁴)	–	88%	65% ⁷	90% ⁷	91% ⁷
	Pakuwon Mall Solo Baru (32k sqm ⁴)	–	97%	89% ⁷	83% ⁷	82% ⁷

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

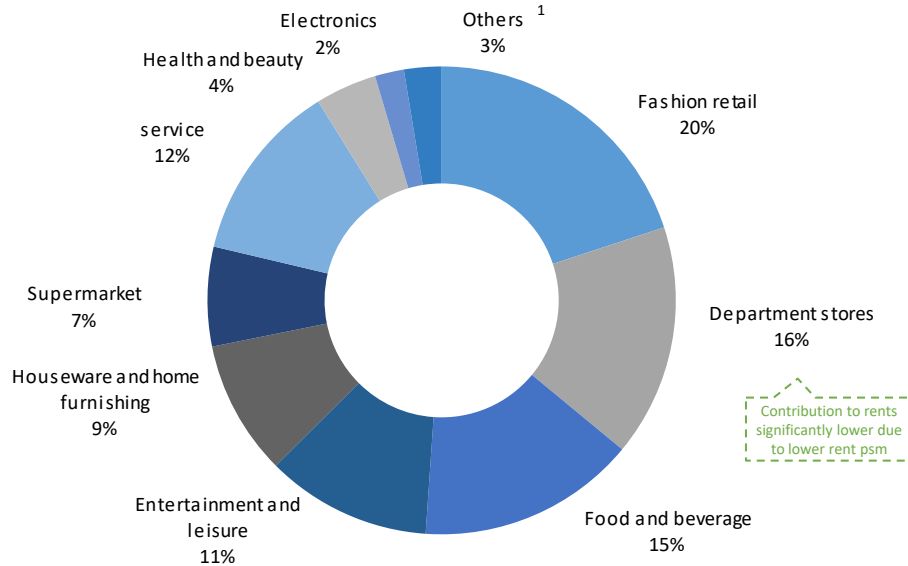
Lease Expiry Profile (NLA breakdown)



Retail: Well-diversified tenant base

Targeting the right tenant mix to boost PWON's malls as lifestyle destinations

















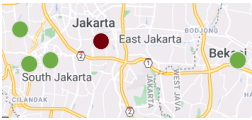
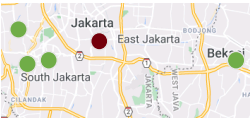
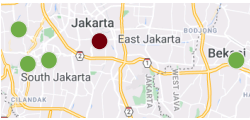
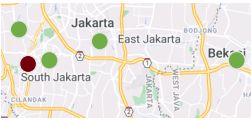
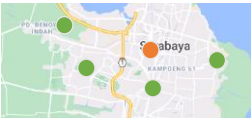
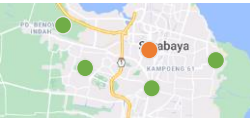
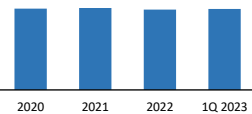
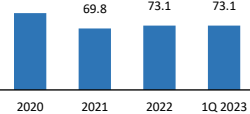
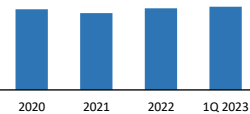
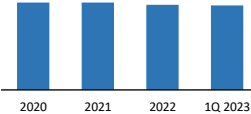
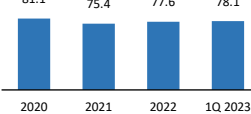
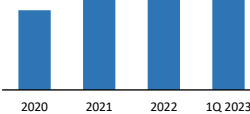
Retail mall tenant base breakdown by leased area (%)





















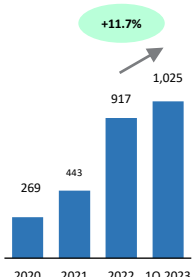
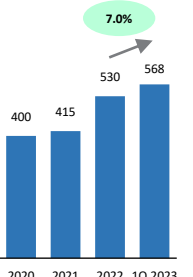
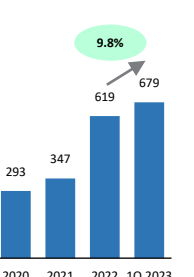
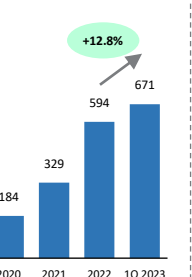
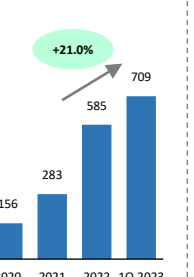
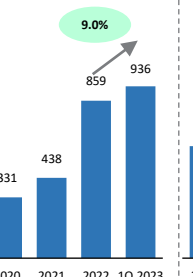
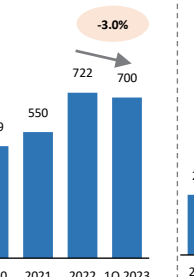
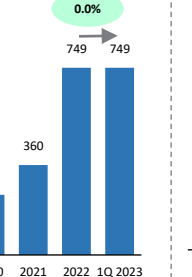
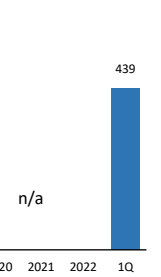
Several new tenants :



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	<ul style="list-style-type: none"> 39 floor landmark tower Direct access to Kota Kasablanka Retail Mall 4 basements with Car Park 	<ul style="list-style-type: none"> Well equipped with high-speed data connections, meeting rooms and teleconferencing systems Less than 20 min. away from international airport by car 	<ul style="list-style-type: none"> Modern 41 floors of office space Green building performance with e.g. double glazing 	<ul style="list-style-type: none"> 32 floor office building First Green Mark certified building in Indonesia 6 high speed elevators and one VIP elevator 	<ul style="list-style-type: none"> Prestigious business address, in the heart of Tunjungan City Superblock Close to entertainment and shopping center 	<ul style="list-style-type: none"> Premium strata title office space on the top of Tunjungan Plaza 5 12 floors with total area 20,260 sqm
NLA	20k sqm	32k sqm	35k sqm	21k sqm	10k sqm	24k sqm
Major tenants	         					
Location						
Overall occupancy (%)¹	<p>92.5 93.1 91.3 92.1</p>  <p>2020 2021 2022 1Q 2023</p>	<p>87.3 69.8 73.1 73.1</p>  <p>2020 2021 2022 1Q 2023</p>	<p>n.a. 47.0 50.0 50.9</p>  <p>2020 2021 2022 1Q 2023</p>	<p>99.4 99.4 96.7 96.0</p>  <p>2020 2021 2022 1Q 2023</p>	<p>81.1 75.4 77.6 78.1</p>  <p>2020 2021 2022 1Q 2023</p>	<p>34.8 45.2 45.1 46.2</p>  <p>2020 2021 2022 1Q 2023</p>

Hospitality: Portfolio hosting major hotel brands

Sheraton Grand Jakarta	Somerset Berlian	Sheraton Surabaya	Four Points Tunjungan	Four Points Pakuwon Indah	The Westin Surabaya	Ascott Waterplace	Marriott Yogyakarta	Four Points by Sheraton Bali, Kuta
 <ul style="list-style-type: none"> Five-star luxury hotel 293 keys Part of Gandaria City superblock 	 <ul style="list-style-type: none"> Serviced apartment 104 units¹ Only 15-minute drive away from Jakarta prime financial hubs 	 <ul style="list-style-type: none"> Five-star luxury hotel 359 keys Part of Tunjungan City superblock 	 <ul style="list-style-type: none"> Four-star hotel 293 keys Part of Tunjungan City superblock 	 <ul style="list-style-type: none"> Four-star hotel 317 keys Part of Pakuwon Mall superblock 	 <ul style="list-style-type: none"> Five-star luxury hotel 204 keys Part of Pakuwon Mall superblock 	 <ul style="list-style-type: none"> Serviced apartment 182 units Part of Pakuwon Mall superblock 	 <ul style="list-style-type: none"> Five-star luxury hotel 347 keys Next to Pakuwon Mall Jogja 	 <ul style="list-style-type: none"> Four-star luxury hotel 185 keys only 7 kilometers from Bali Ngurah Rai International Airport
								
								

Note:

PT. PAKUWON JATI

1.
2.

4 out of 104 units have been sold to 3rd party investors, who in turn receive 5% of all net income generated by the Somerset Berlian

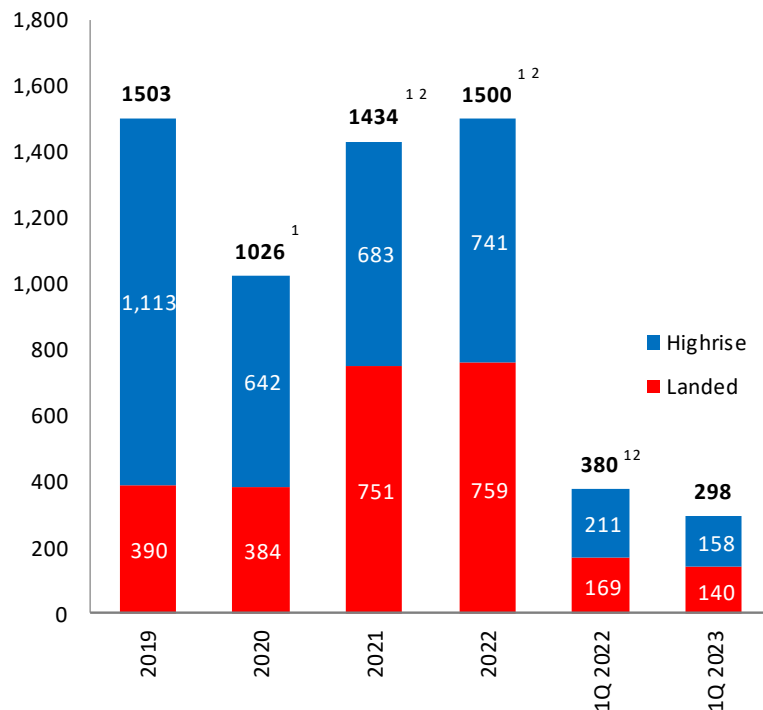
Calculated based on Average Room Rate multiplied by Occupancy rate

RevPAR growth 2022-1Q 2023

Attractive residential developments

Total pre-sales 1Q 2023 at Rp 298 bn, supported by two new tower launches

Historical 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	93%	Completed	2018
	Bella	Condo	36.8k	95%	Completed	2018
	Chianti	Condo	47.3k	93%	Completed	2019
	Pakuwon Tower	Office	47.4k	13% ³	Completed	2019
Pakuwon Mall Bekasi	Amor	Condo	23.6k	72%	Structure works	2025
	Bella	Condo	24.7k	6%	Preliminary works	2027
Tunjungan City	Pakuwon Center	Office	10.4k	94% ³	Completed	2018
	One Icon	Condo	57.8k	78%	Completed	2018
	Pakuwon Tower	Office	27.7k	44% ³	Completed	2019
Pakuwon City	Amor	Condo	48.5k	95%	Completed	2021
	Bella	Condo	31.2k	31%	Structure works	2025
Pakuwon Mall	Anderson	Condo	57.1k	95%	Completed	2018
	Benson	Condo	53.7k	94%	Completed	2020
	La Viz	Condo	32.2k	85%	Completed	2021
	Lancaster	Condo	32.2k	4%	Preliminary works	2027

Source: Company data as of Mar 31, 2023

Notes:

1 Social restriction (PSBB&PPKM)

2 VAT subsidy from the regulatory

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

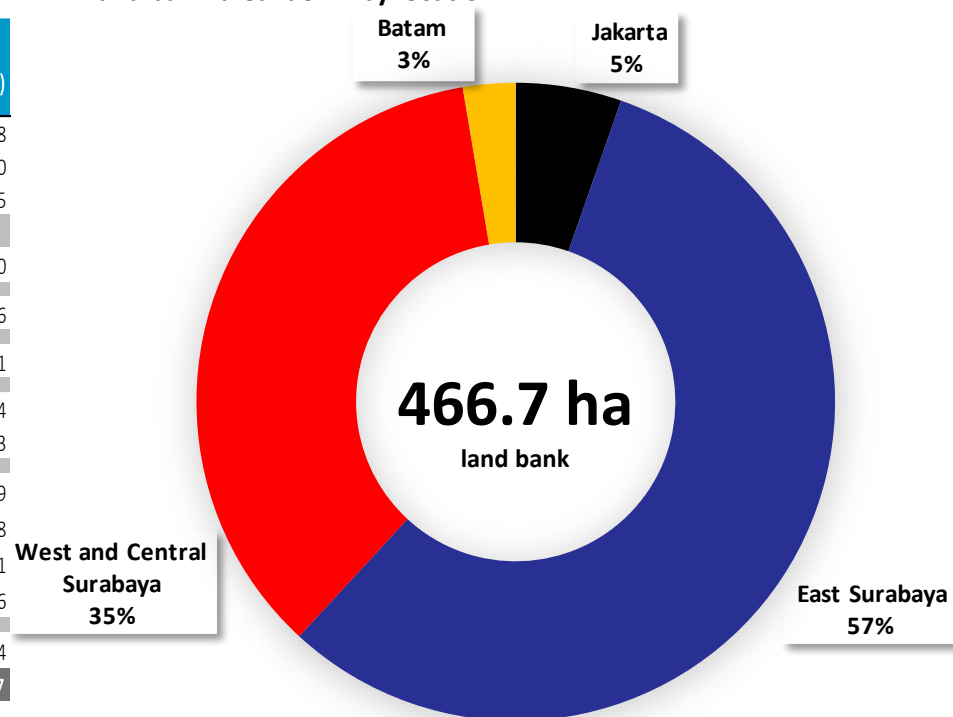
Sufficient land bank for >10 years of development

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	Bekasi land bank	2.7	0.9	3.6
Central Surabaya	Tunjungan City	-	2.1	2.1
East Surabaya	Pakuwon City Township	1.1	239.3	240.4
	Outside Pakuwon City	-	23.3	23.3
West Surabaya	Grand Pakuwon Township	-	151.9	151.9
	Pakuwon Mall	-	2.8	2.8
	Royal Plaza	-	0.1	0.1
	Outside Grand Pakuwon	-	8.6	8.6
Batam	Batam	-	12.4	12.4
Total Land Bank				466.7

Land bank breakdown by location



Section 4

Financial Highlights

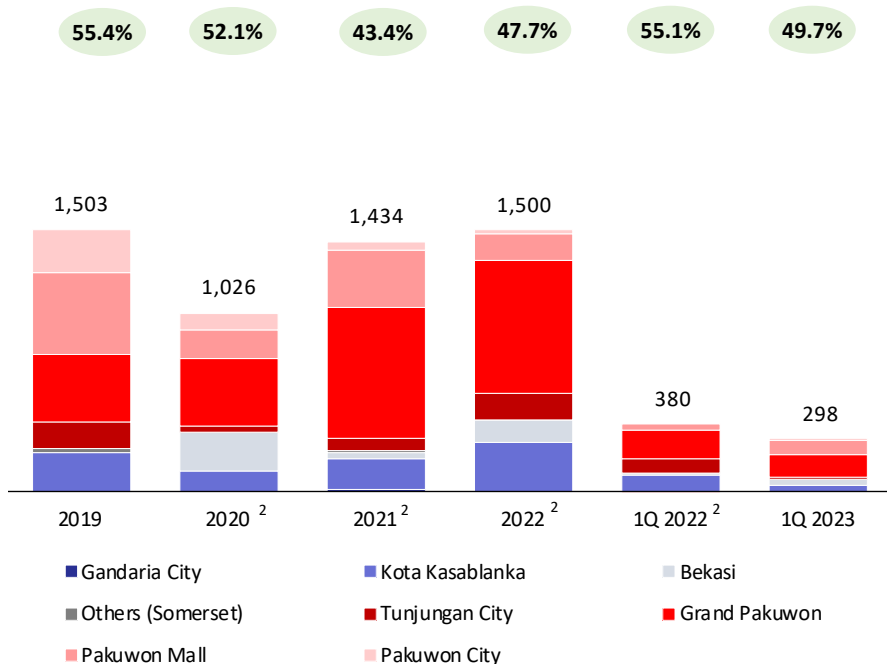


Strong sales growth and balanced revenue

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

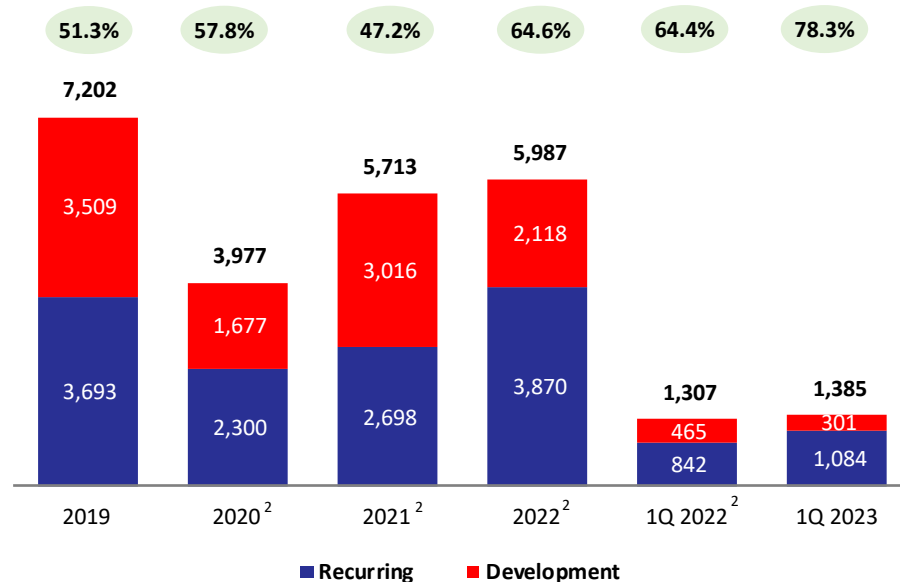
Pre-sales (Rp'bn)

Superblock share¹



Revenue (Rp'bn)

Recurring revenue share

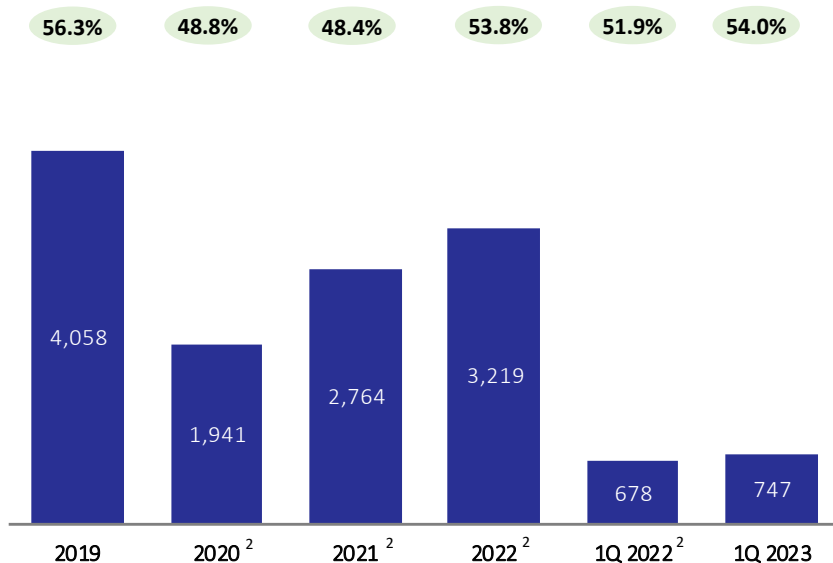


Resilient profitability profile

Gross profit and EBITDA margins remained resilient

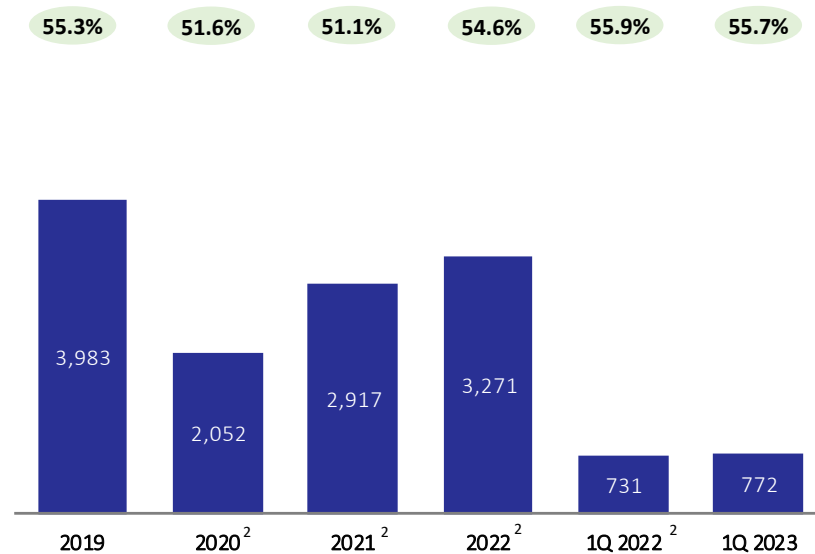
Gross profit¹ (Rp'bn)

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

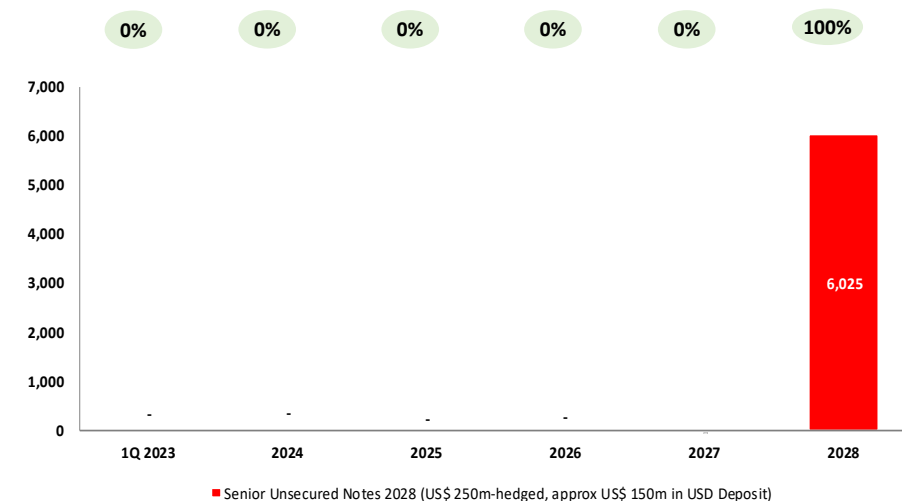
Capitalization table (as at 31-Mar-2023)

	Rp bn	US\$ m
Cash & cash equivalents	7,467.2	495.8
Long-term liabilities		
Notes issued	5,982.6	397.2
Total long-term indebtedness	5,982.6	397.2
Equity		
Subscribed and paid-up capital	1,204.0	79.9
Additional paid-in capital	362.2	24.0
Difference in value due to changes in equity of subsidiaries	13.5	0.9
Other comprehensive income	-52.8	-3.5
Appropriated retained earnings	11.0	0.7
Unappropriated retained earnings	16,362.4	1,086.3
Non-controlling interest	3,473.6	230.6
Total Equity	21,373.9	1,419.1
Total capitalization¹	27,356.5	1,816.3

Debt maturity profile (Rp bn)

Average debt maturity of 5.2 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

Section 5

Notes 2028 Summary



Bond summary

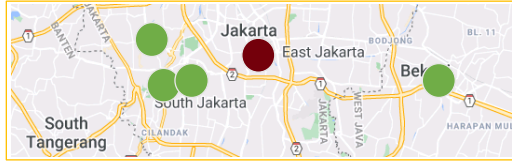
Remark	Initial Notes	Additional Notes
Issuer	PT Pakuwon Jati Tbk	PT Pakuwon Jati Tbk
Series Name	Senior Unsecured Note due 2028	Senior Unsecured Note due 2028
Nominal Value	US\$300,000,000	US\$100,000,000
Issuance Date	April 29, 2021	May 17, 2021
Issue Price	100%	103.118%
Tenor	7 years	7 years
Corporate 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 116k sqm

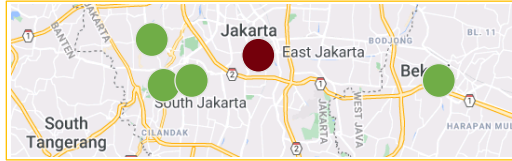
Office (for lease)

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



Source: Google Maps

Kota Kasablanka — Phase 4 and 5



Superblock

Residential

- 2 condos, GSA : 111k sqm

Retail

- NLA : 42k sqm

Hospitality

- 300 rooms, 5-star hotel
- 133 rooms, 4-star hotel

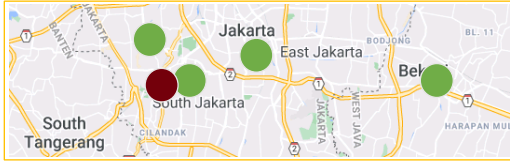
Notes:

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

Source: Google Maps



Gandaria City



Superblock

Residential

- 2 condos, 118k sqm

Office (for sale)

- GSA: 37k sqm

Retail

- Middle to upper market with NLA of 100k sqm

Office (for lease)

- NLA: 21k sqm

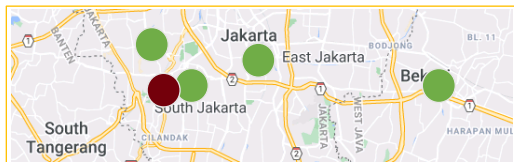
Hospitality

- Grand Sheraton, 293 rooms, 5-star hotel



Source: Google Maps

Gandaria City — Phase 2



Superblock

Residential

- 1 condos GSA: 73k sqm

Office (for sale)

- GSA: 11k sqm

Retail

- NLA: 12k sqm

Office (for lease)

- NLA: 11k sqm

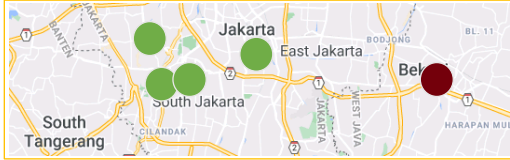
Notes:

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

Source: Google Maps



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

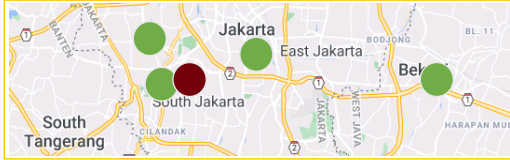
Notes:

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

Source: Google Maps



Blok M Plaza



Retail mall

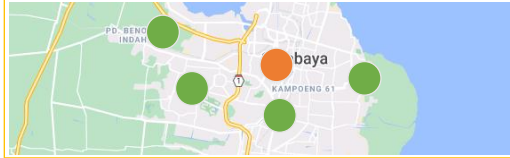
Retail

- NLA: 30k sqm



Source: Google Maps

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)

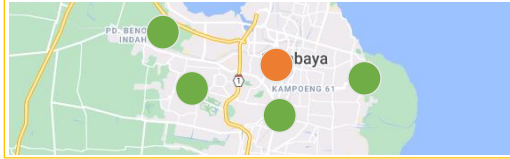
- TP5: Pakuwon Center NLA: 9k sqm
- TP6: Pakuwon Tower NLA : 14k sqm

Hospitality

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



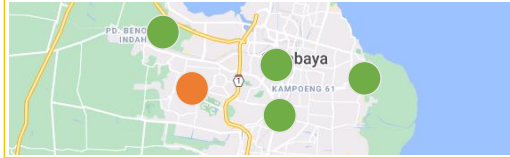
Tunjungan City — Phase 5 and 6



Superblock



Source: Google Maps



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: 155k sqm
- PTC NLA: 46k sqm (NLA excludes sold area of 5,467 sqm)

Hospitality

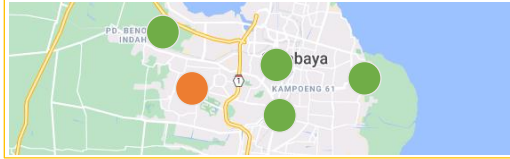
- Four Points, 317 rooms, 4-star hotel
- The Westin, 204 rooms, 5-star hotel
- Ascott, 182 serviced apartment



Source: Google Maps

Pakuwon Mall — Phase 2 and 3

PAKUWON
MALL

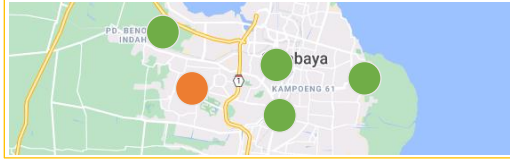


Superblock



Source: Google Maps

Pakuwon Mall — Phase 4

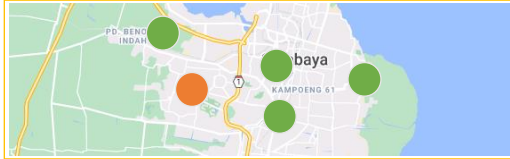


Superblock



Source: Google Maps

Pakuwon Mall — Phase 5



Superblock

Residential

- Phase 5 : three tower GSA : 120k sqm

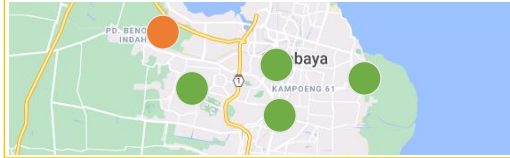
Notes:

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Area
Source: Google Maps



Grand Pakuwon



Township

Residential

- House and land lot community

Commercial units/ plots

- Shophouses, schools, and a hospital

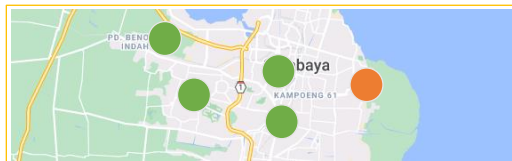
Retail

- Food Junction NLA: 61k sqm



Source: Google Maps

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 : 50k sqm

Commercial units/ plots

- Shophouses, university, and schools

Retail

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

Hospitality

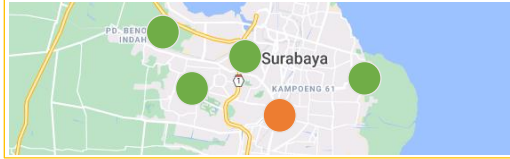
- Aloft Surabaya, 216 rooms, 4-star hotel

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

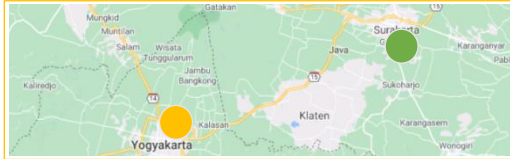
Retail

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



Source: Google Maps

Pakuwon Mall Jogja and Yogyakarta Marriott Hotel



Retail mall

Retail

- NLA: 72k sqm

Hospitality

- Marriott, 347 rooms, 5-star hotel



Source: Google Maps

Pakuwon Mall Solo Baru



Retail mall

Retail

- NLA: 32k sqm



Source: Google Maps

Four Points by Sheraton Bali, Kuta



Hospitality

Hospitality

- Four Points by Sheraton Bali, Kuta, 185 rooms, 4-star hotel

