



# Pakuwon Jati

Results Presentation – 3Q 2023

 PT. PAKUWON JATI

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# Table of contents

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|           |                                 |    |
|-----------|---------------------------------|----|
| Section 1 | <b>3Q 2023 Results in Brief</b> | 3  |
| Section 2 | <b>Company Overview</b>         | 10 |
| Section 3 | <b>Key Credit Highlights</b>    | 16 |
| Section 4 | <b>Financial Highlights</b>     | 32 |
| Section 5 | <b>Notes 2028 Summary</b>       | 36 |
| Appendix  | <b>Supporting asset details</b> | 38 |



## Section 1

# 3Q 2023 Results in Brief



# Key highlights of 3Q 2023



**3Q 2023 revenue of Rp4,569bn (c.US\$294,3m), displaying growth in recurring revenue**

- 1.6% increase in revenue compared to 3Q 2022



**3Q 2023 EBITDA of Rp2,507bn (c.US\$161,5m) with a resilient EBITDA margin of 54.9%**

- 2.7% decrease in EBITDA compared to 3Q 2022



**Acquired Four Points by Sheraton Bali, Kuta; Semarang and Batam Land plot**



Artist Rendering

# Resilient performance of our recurring operations



## **Rp3,420bn recurring revenue in 3Q 2023**

- 23% increase compared to recurring revenue of Rp2,788bn in 3Q 2022
  - Retail leasing increased 20.1%
  - Hotel and service apartment increased 38.1%
  - Office leasing increased 2.0%



## **Resilient performance in retail mall & hotel portfolio**

- 94% of malls are occupied, and 47% of total NLA is expiring in 2027 or beyond
- 12% increase in Hotel Revpar compared to FY 2022 (exclude Four Points by Sheraton Bali, Kuta increase 15%)



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

- Retail mall NLA expected to increase by 34% from 784k sqm currently to 1,052k sqm by 2029
- Total number of hotel rooms expected to increase by 75% from 2,284 currently to 3,997 by 2030
- Office leasing NLA expected to increase by 7% from 155k sqm currently to 166k sqm by 2027



Artist Rendering



# Residential development activities update



## 3Q 2023 pre-sales at Rp 1,021bn

- Landed 38%
- Highrise 62%



## New tower launches :

- Bella and Dolce Vita Tower in Superblock Pakuwon Mall Bekasi
- Lancaster and Clayson Tower in Superblock Pakuwon Mall Surabaya



## Sufficient land bank for more than 10 years of development, with 481,7 ha in total land bank

- Disciplined land banking strategy to sustain growth and high margins
- West and Central Surabaya, and East Surabaya account for 34% and 55% of the land bank respectively
- Acquisition Land Plots in Batam and Semarang represent 6% of total land bank



Cluster Aruba Villa, Pakuwon City

# Future Development-Batam

## 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
- 6<sup>th</sup> 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



# Future Development-Semarang

## Acquisition summary

- Total area Phase 1 13.0 Ha
- Located in upper Semarang, in the midst of middle upper class residential area
- A future new CBD of Semarang
- 25 minutes away from city center with sprawling golf course view
- Acquisition fully cash financed
- 7<sup>th</sup> superblock of Pakuwon Jati :
  - 1 retail mall with 90k NLA
  - 1 tower hotel with a total 260 rooms
  - 2 high end and 2 tower middle class high rise residential



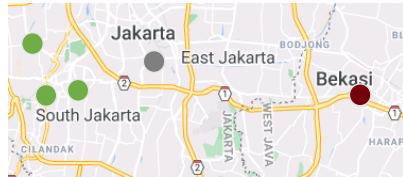
# Bekasi superblock Update

Phase 1 expected to be completed by 2024/2025

## Project summary

- 5<sup>th</sup> 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

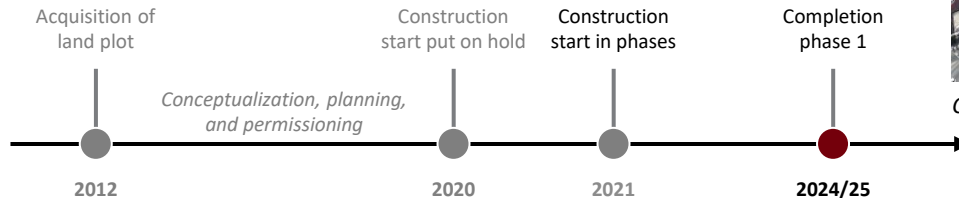


In the heart of Bekasi, a vibrant city with 3.5m inhabitants<sup>1</sup>

Next to major toll road

400m walking distance to LRT<sup>2</sup> from Bekasi to Jakarta

## Indicative timeline



Source : Google maps

Notes:

<sup>1</sup> Based on World Population Review data for 2022

<sup>2</sup> Operate in the 3<sup>rd</sup> quarter of 2023



Construction progress as of September 30, 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



Well positioned in the 2 largest cities in Indonesia, going forward we will focus to diversify to other cities of Indonesia



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

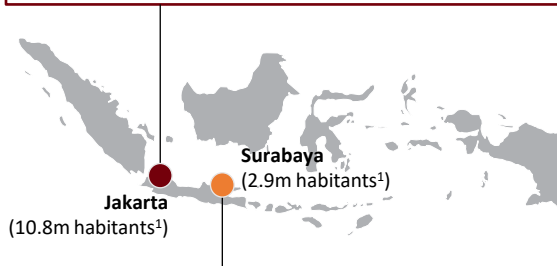
## Market leader in Jakarta

**#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



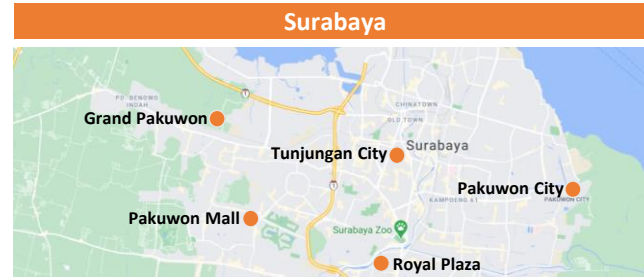
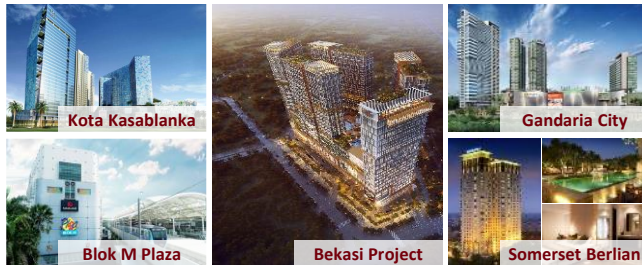
**481.7 ha**  
land bank

# 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*)



- ✓ 2 superblocks (*Tunjungan City, Pakuwon Mall<sup>1</sup>*)
- ✓ 2 townships (*Grand Pakuwon, Pakuwon City*)
- ✓ 1 retail mall (*Royal Plaza*)



# Expand PWON's footprint across the nation

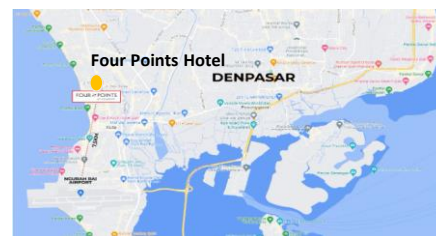
## Jogjakarta & Solo Baru



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



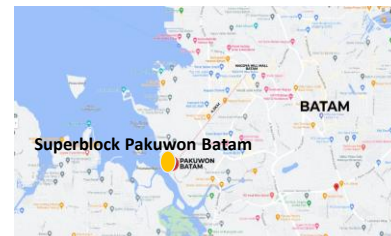
## Bali



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



## Batam



- ✓ Landplot - 12,4 Ha
- ✓ To be developed in 2025



Artist Rendering

## Semarang



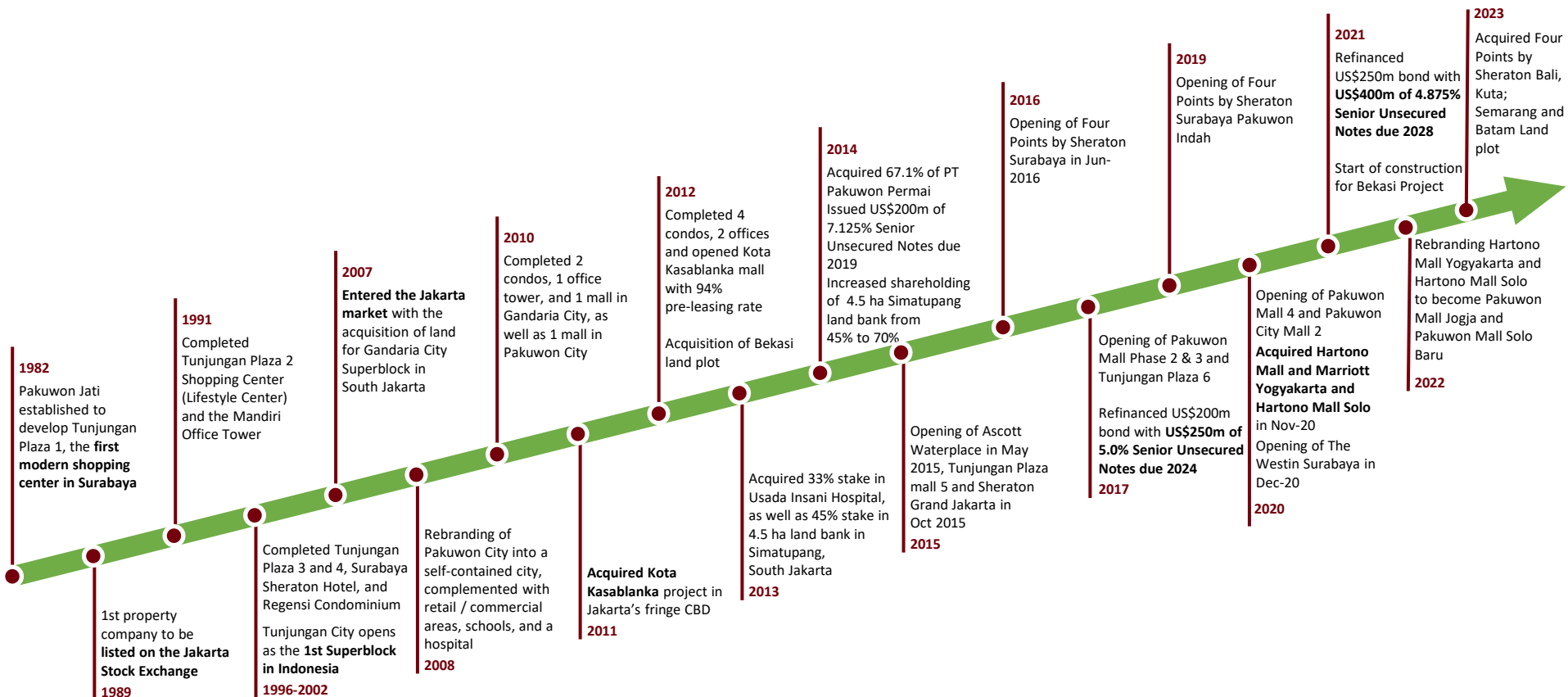
- ✓ Landplot Phase 1-13 Ha
- ✓ To be developed in 2025



Artist Rendering



# 41 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**

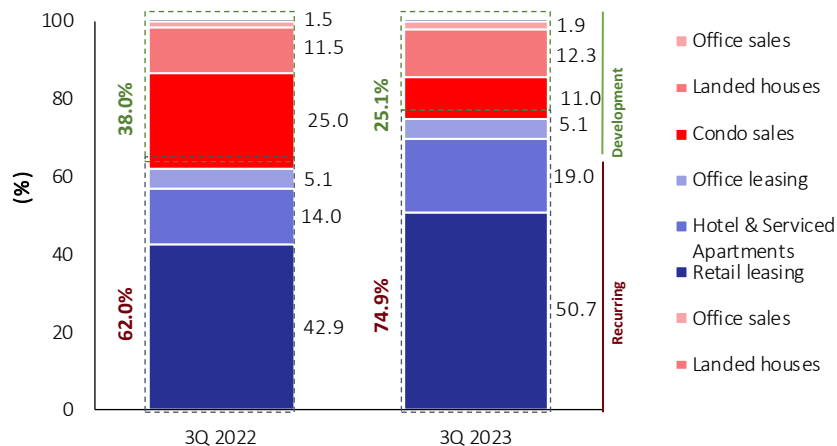
**Strong recurring income** base  
generated from investment  
property portfolio

Attractive development projects with  
**post-pandemic recovery momentum**

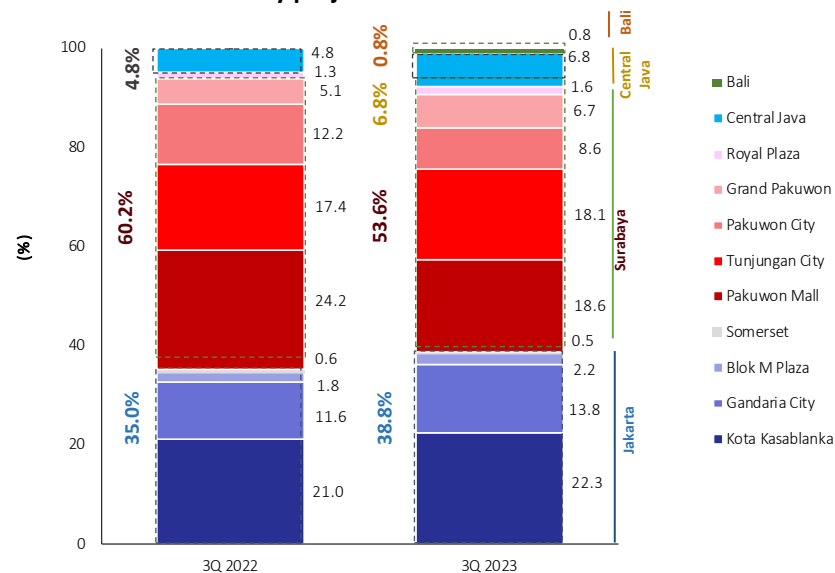
# Well-diversified portfolio

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

Revenue breakdown by segment








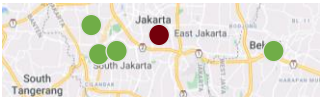
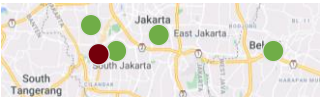
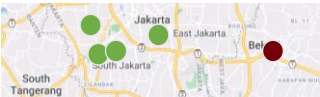
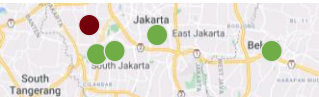

Revenue breakdown by project



- **Strength of diversification strategy proven**
- PWON continues to expand **Recurring portfolio** to enhance stability
- Contribution of recurring income continues to be **driven by Retail Leasing**

- **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   |
|---------------------------|---|---|--|--|--|
|                           |    |    |    |   |   |
| <b>Description</b>        | <b>Superblock</b> <ul style="list-style-type: none"> <li>12.9ha located right next to Jakarta's Golden Triangle</li> <li>Contains the largest mall in South Jakarta, opened on July 28, 2012</li> </ul> | <b>Superblock</b> <ul style="list-style-type: none"> <li>3rd largest superblock in South Jakarta</li> <li>Located on a 9.3ha lot along a main thoroughfare linking South Jakarta to West Jakarta</li> </ul> | <b>Superblock</b> <ul style="list-style-type: none"> <li>3,6 ha located at West Bekasi Contains the mall, 4 condominiums, and 2 brand of Hotels</li> </ul> | <b>Serviced apartment</b> <ul style="list-style-type: none"> <li>Serviced apartment situated in the exclusive residential area of South Jakarta and a short drive from the financial center</li> <li>Managed by The Ascott Limited under the "Somerset" brand</li> </ul> | <b>Retail mall</b> <ul style="list-style-type: none"> <li>Mid-market retail mall in South Jakarta's commercial district. Situated along the main thoroughfare connecting South Jakarta and the central business district</li> <li>MRT terminal connected directly into the Mall in March 2019</li> </ul> |
| <b>Residential</b>        | <ul style="list-style-type: none"> <li>4 condos, 1,077 units, GSA: 96k sqm</li> <li>3 additional condos, GSA: 121k sqm</li> <li>Phase 4 &amp; 5 condos , GSA: 111k sqm</li> </ul>                       | <ul style="list-style-type: none"> <li>2 condos, 118k sqm</li> <li>1 condos GSA: 73k sqm</li> </ul>   | <ul style="list-style-type: none"> <li>4 condominiums, 2,991 unit GSA: 95k sqm</li> </ul>  |  |  |
| <b>Office (for sale)</b>  | <ul style="list-style-type: none"> <li>Tower A GSA: 36k sqm</li> <li>Tower C GSA: 32k sqm</li> </ul>  | <ul style="list-style-type: none"> <li>Tower A GSA: 37k sqm</li> <li>GSA : 11k sqm</li> </ul>   |  |  |  |
| <b>Retail</b>             | <ul style="list-style-type: none"> <li>Middle to upper market mall NLA: 116k sqm</li> <li>NLA : 42k sqm</li> </ul>  | <ul style="list-style-type: none"> <li>Middle to upper market mall NLA: 100k sqm</li> <li>NLA : 12k sqm</li> </ul>  | <ul style="list-style-type: none"> <li>NLA: 43k sqm</li> </ul>   |  | <ul style="list-style-type: none"> <li>NLA: 30k sqm</li> </ul>   |
| <b>Office (for lease)</b> | <ul style="list-style-type: none"> <li>Tower A NLA: 21k sqm</li> <li>Tower B NLA: 32k sqm</li> <li>Tower C NLA: 48k sqm</li> </ul>  | <ul style="list-style-type: none"> <li>Tower A NLA: 21k sqm</li> <li>NLA : 11k sqm</li> </ul>   |  |  |  |
| <b>Hospitality</b>        | <ul style="list-style-type: none"> <li>300 rooms, 5-star hotel</li> <li>133 rooms, 4-star hotel</li> </ul>  | <ul style="list-style-type: none"> <li>Grand Sheraton, 293 rooms, 5-star hotel</li> </ul>   | <ul style="list-style-type: none"> <li>Four Points, 252 rooms, 4-star hotel</li> <li>Fairfield, 132 rooms, 4-star hotel</li> </ul>                         | <ul style="list-style-type: none"> <li>Somerset, 104 serviced apartment units<sup>1</sup></li> </ul>   |  |
| <b>Location</b>           |    |    |    |   |   |

## Notes:






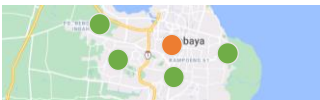
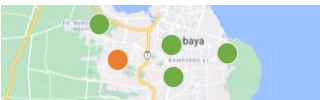
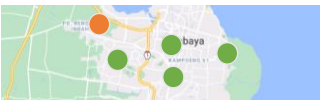
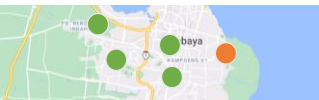
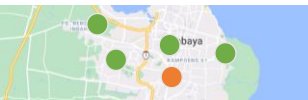
Projects in red are currently under construction or targeted to start construction within the next 5 years, and are based on estimates. GSA/NLA and number of units/rooms are estimates. NLA: Net Leasable Area, GSA: Gross Saleable Area

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"> <li>8.8ha located in prime central precinct</li> <li>PWON's first development in 1986, expanded in phases</li> <li>Developing Phase 5 and 6 with premium retail, office, and residential towers</li> </ul> | <ul style="list-style-type: none"> <li>16.9ha located in affluent neighborhood</li> <li>Has a mid-market retail mall, Pakuwon Mall and a strata retail mall</li> <li>Developing Phase 3, 4 and 5 with premium leased retail, residential condos and hotels</li> </ul> | <ul style="list-style-type: none"> <li>Self contained city in West Surabaya</li> <li>Consisting of residential area and a future commercial area</li> </ul> | <ul style="list-style-type: none"> <li>Self-contained city in East Surabaya</li> <li>Consisting of a residential area, commercial area, and an education park</li> </ul>   | <ul style="list-style-type: none"> <li>Mid-market strata retail mall 78% owned and managed by a subsidiary of PP</li> <li>Situated along one of Surabaya's main thoroughfares easily accessible from nearby toll roads and public transport</li> </ul> |
| Residential        | <ul style="list-style-type: none"> <li>TP5 GSA: 30k sqm</li> <li>TP6 GSA: 58k sqm</li> </ul>  | <ul style="list-style-type: none"> <li>Phase 2: two towers GSA: 60k sqm</li> <li>Phase 3: one tower GSA: 41k sqm</li> <li>Phase 4 : three tower GSA : 143k sqm</li> <li>Phase 5: three tower GSA : 120k sqm</li> </ul>  | <ul style="list-style-type: none"> <li>House and land lot community</li> </ul>  | <ul style="list-style-type: none"> <li>House and land lot community</li> <li>4 Educy condos GSA:103k sqm<sup>3</sup></li> <li>ECM Phase 2 : one tower GSA : 47k sqm</li> <li>ECM Phase 3 : two towers GSA : 50k sqm</li> </ul> |  |
| Office (for sale)  | <ul style="list-style-type: none"> <li>TP5 GSA: 10.5k sqm</li> <li>TP6 GSA: 28k sqm</li> </ul>  |   |   | <ul style="list-style-type: none"> <li>Shophouses, university, schools, and a hospital</li> </ul>  |  |
| Retail             | <ul style="list-style-type: none"> <li>NLA: 149k sqm</li> </ul>   | <ul style="list-style-type: none"> <li>PM NLA: 155k sqm</li> <li>PTC NLA: 46k<sup>2</sup> sqm</li> </ul>  |   | <ul style="list-style-type: none"> <li>Phase 1+2 NLA: 31k sqm</li> <li>PCM Phase 3 NLA: 15k sqm</li> </ul>   | <ul style="list-style-type: none"> <li>NLA: 53k<sup>2</sup> sqm</li> </ul>   |
| Office (for lease) | <ul style="list-style-type: none"> <li>TP5 NLA: 9k sqm</li> <li>TP6 NLA: 14k sqm</li> </ul>   |   |   |  |  |
| Hospitality        | <ul style="list-style-type: none"> <li>Sheraton, 359 rooms, 5-star hotel</li> <li>Four Points, 293 rooms, 4-star hotel</li> </ul>   | <ul style="list-style-type: none"> <li>Four Points, 317 rooms, 4-star hotel</li> <li>The Westin, 204 rooms, 5-star hotel</li> <li>Ascott, 182 serviced apartment units</li> </ul>   |   | <ul style="list-style-type: none"> <li>Aloft Surabaya, 216 rooms, 4-star Hotel</li> </ul>  |  |
| Location           |    |    |   |   |   |

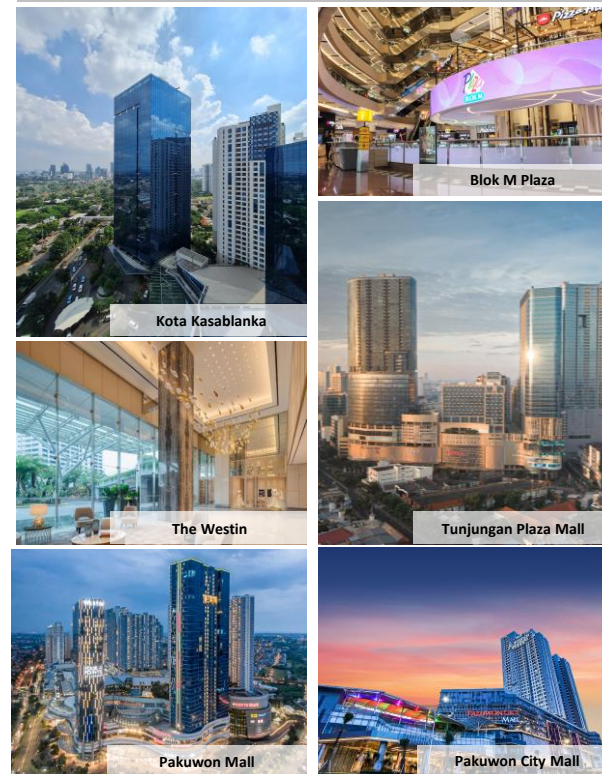
Notes:  
Projects in red are currently under construction or targeted to start construction within the next 5 years, and are based on estimates. GSA/NLA and number of units/rooms are estimates. NLA: Net Leasable Area, GSA: Gross Saleable Area

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

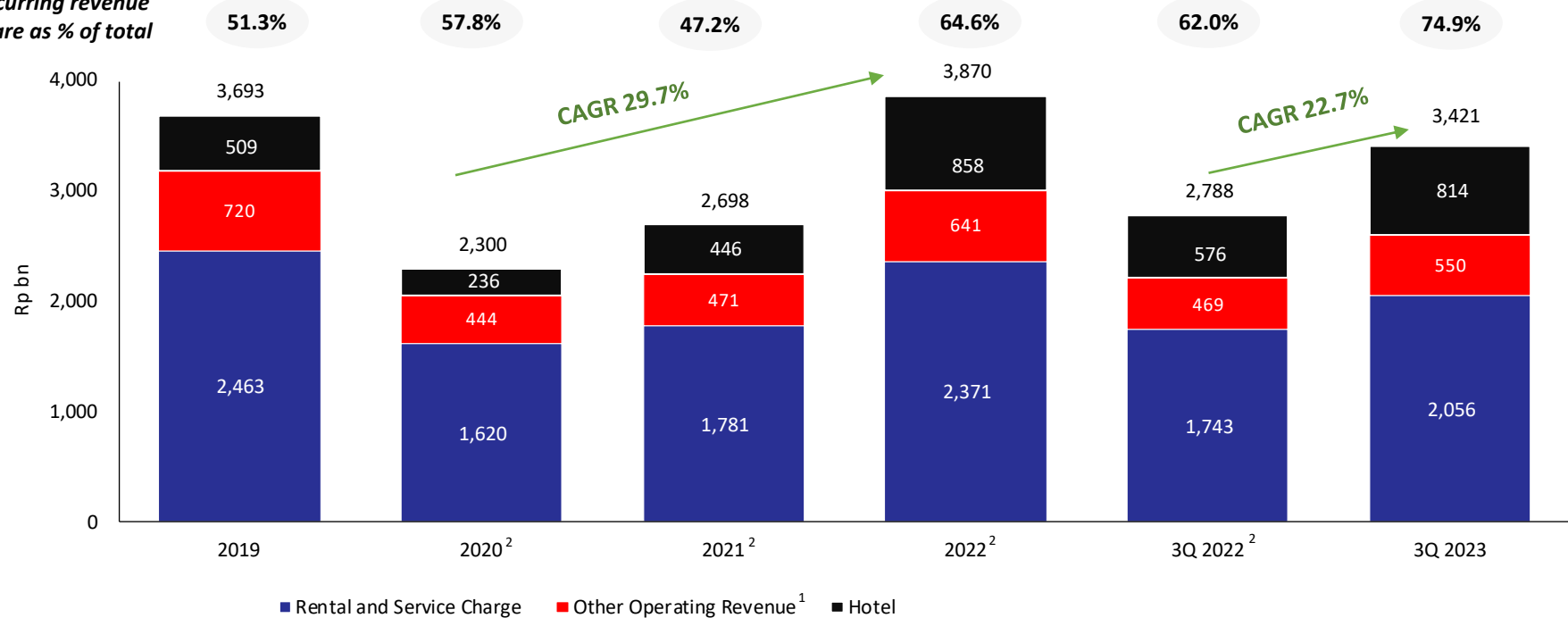


# Strong recurring income base with track record of growth

...service charge fully covered operating expenses.

## Recurring Revenue (Rp bn)

Recurring revenue share as % of total



Notes:

<sup>1</sup> Other Operating Revenue represents revenues from electricity and water billing, parking fees and others

<sup>2</sup> The impact of Covid -19 reflected since Q2 2020

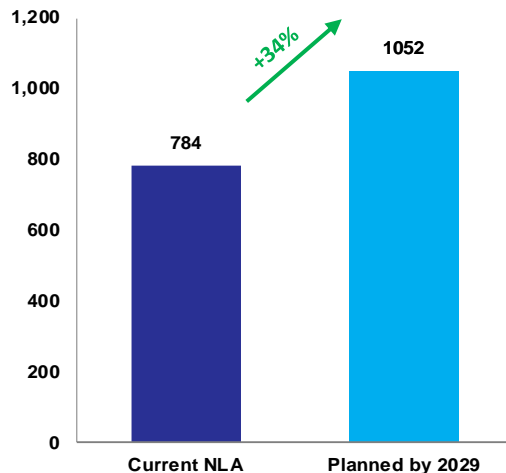


# Growth of organic recurring income

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

## Retail Mall NLA Growth

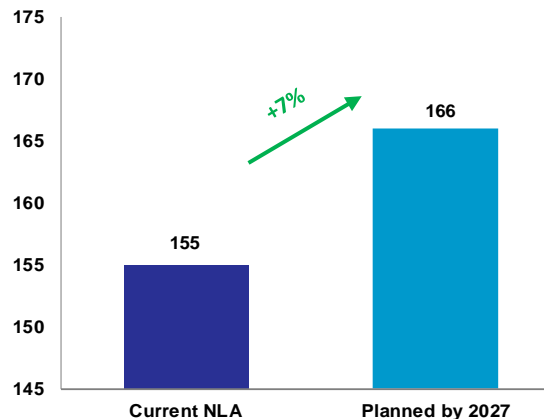
(in thousand)



- Pakuwon City Mall 3
- Pakuwon Mall Bekasi
- Kota Kasablanka Phase 4
- Pakuwon Mall Semarang
- Pakuwon Mall Batam Phase 1

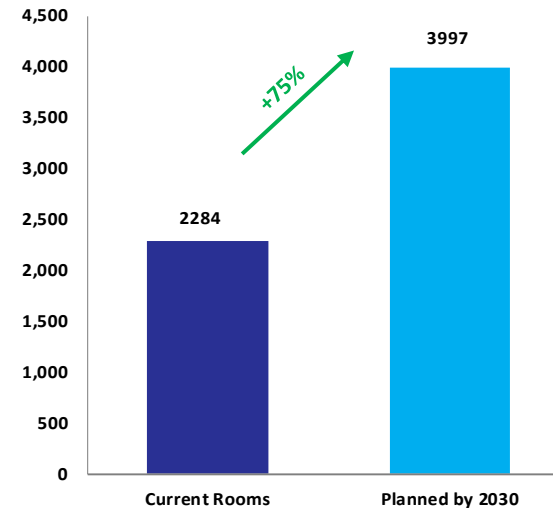
## Office Leasing NLA Growth

(in thousand)



- 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
- Semarang 4-star Hotel
- Batam 5-star and 4-star Hotel

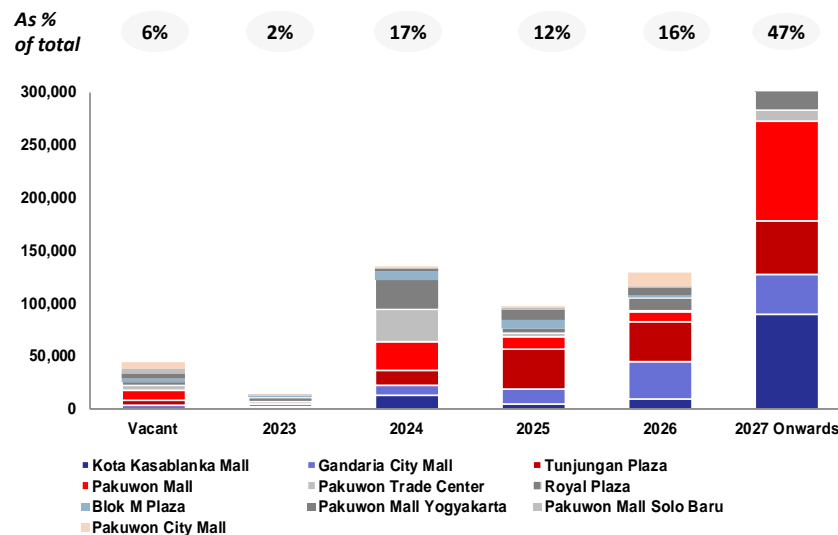
# Retail: High quality mall portfolio

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             | 3Q 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%              | 96%              |
|              | Pakuwon Mall (155k sqm)                         | 96%  | 90% <sup>1</sup> | 89%              | 94%              | 94%              |
|              | Pakuwon Trade Center (46k sqm <sup>5</sup> )    | 92%  | 88%              | 87%              | 90%              | 91%              |
|              | Royal Plaza (53k sqm <sup>6</sup> )             | 94%  | 91% <sup>2</sup> | 90%              | 95%              | 95%              |
|              | Pakuwon City Mall (31k sqm <sup>3</sup> )       | –    | 74%              | 74%              | 80%              | 81%              |
| Central Java | Pakuwon Mall Yogyakarta (72k sqm <sup>4</sup> ) | –    | 88%              | 65% <sup>7</sup> | 90% <sup>7</sup> | 93% <sup>7</sup> |
|              | Pakuwon Mall Solo Baru (32k sqm <sup>4</sup> )  | –    | 97%              | 89% <sup>7</sup> | 83% <sup>7</sup> | 83% <sup>7</sup> |

## Lease Expiry Profile (NLA breakdown)



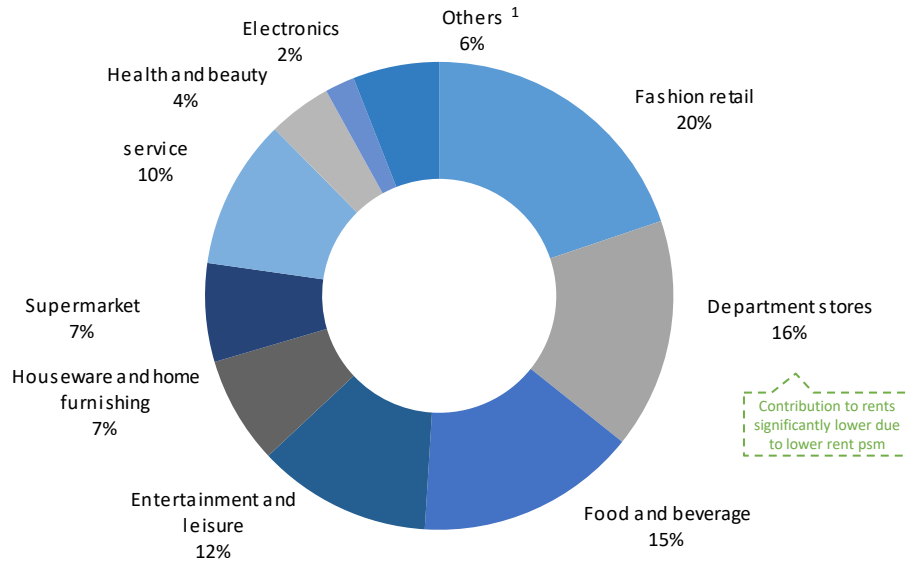
### Notes:

- 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 boost PWON's malls as lifestyle destinations

Retail mall tenant base breakdown by leased area (%)








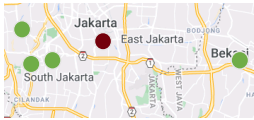
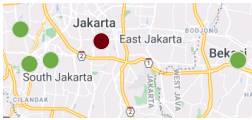
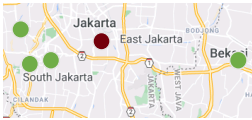
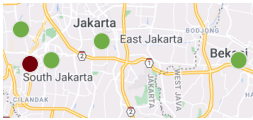
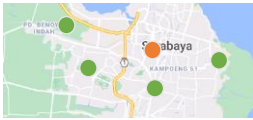
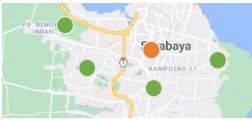
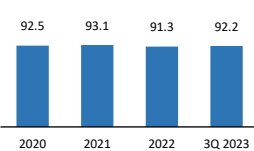
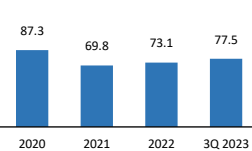
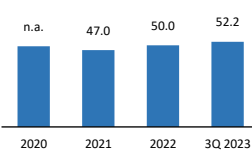
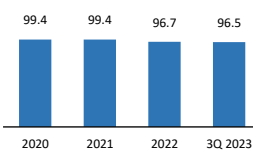
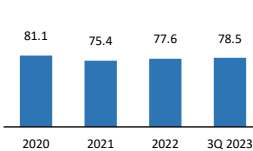
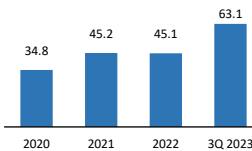


Several new tenants :









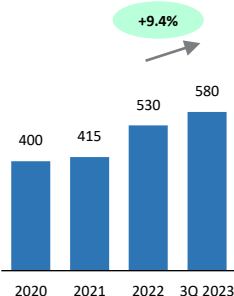
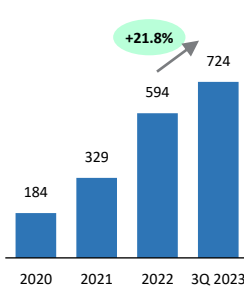
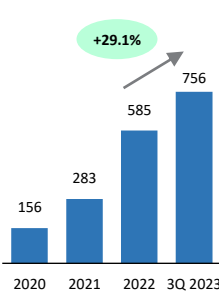





# Office: Stable occupancy supported by quality tenant base

|  | Kota Kasablanka Office 88  | Prudential Tower   | Pakuwon Tower Jakarta   | Gandaria Tower  | Pakuwon Center Surabaya   | Pakuwon Tower Surabaya  |
|--|--|--|---|---|---|---|
| <b>Asset impression</b>                  |   |   |   |    |    |    |
| <b>Description</b>                       | <ul style="list-style-type: none"> <li>39 floor landmark tower</li> <li>Direct access to Kota Kasablanka Retail Mall</li> <li>4 basements with Car Park</li> </ul> | <ul style="list-style-type: none"> <li>Well equipped with high-speed data connections, meeting rooms and teleconferencing systems</li> <li>Less than 20 min. away from international airport by car</li> </ul> | <ul style="list-style-type: none"> <li>Modern 41 floors of office space</li> <li>Green building performance with e.g. double glazing</li> </ul> | <ul style="list-style-type: none"> <li>32 floor office building</li> <li>First Green Mark certified building in Indonesia</li> <li>6 high speed elevators and one VIP elevator</li> </ul> | <ul style="list-style-type: none"> <li>Prestigious business address, in the heart of Tunjungan City Superblock</li> <li>Close to entertainment and shopping center</li> </ul> | <ul style="list-style-type: none"> <li>Premium strata title office space on the top of Tunjungan Plaza 5</li> <li>12 floors with total area 20,260 sqm</li> </ul> |
| <b>NLA</b>                               | 21k sqm  | 32k sqm  | 48k sqm   | 21k sqm   | 10k sqm   | 24k sqm   |
| <b>Major tenants</b>                     |    |  |   |   |   |   |
| <b>Location</b>                          |   |   |   |    |    |    |
| <b>Overall occupancy (%)<sup>1</sup></b> |   |   |   |    |    |    |

# Hospitality: Portfolio hosting major hotel brands

|  | Sheraton Grand Jakarta  | Somerset Berlian   | Sheraton Surabaya   | Four Points Tunjungan  | Four Points Pakuwon Indah  |      |     |      |     |         |       |   |      |                            |      |     |      |     |      |     |         |     |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
|--|---|--|---|--|--|------|-----|------|-----|---------|-------|---|------|----------------------------|------|-----|------|-----|------|-----|---------|-----|--|------|----------------------------|------|-----|------|-----|------|-----|---------|-----|---|------|----------------------------|------|-----|------|-----|------|-----|---------|-----|---|------|----------------------------|------|-----|------|-----|------|-----|---------|-----|
| Asset impression                           |    |   |   |   |   |      |     |      |     |         |       |   |      |                            |      |     |      |     |      |     |         |     |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| Description                                | <ul style="list-style-type: none"><li>• Five-star luxury hotel</li><li>• 293 keys</li><li>• Part of Gandaria City superblock</li></ul>  | <ul style="list-style-type: none"><li>• Serviced apartment</li><li>• 104 units<sup>1</sup></li><li>• Only 15-minute drive away from Jakarta prime financial hubs</li></ul> | <ul style="list-style-type: none"><li>• Five-star luxury hotel</li><li>• 359 keys</li><li>• Part of Tunjungan City superblock</li></ul> | <ul style="list-style-type: none"><li>• Four-star hotel</li><li>• 293 keys</li><li>• Part of Tunjungan City superblock</li></ul> | <ul style="list-style-type: none"><li>• Four-star hotel</li><li>• 317 keys</li><li>• Part of Pakuwon Mall superblock</li></ul> |      |     |      |     |         |       |   |      |                            |      |     |      |     |      |     |         |     |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| Brands                                     |    |   |    |   |   |      |     |      |     |         |       |   |      |                            |      |     |      |     |      |     |         |     |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| Rev PAR <sup>2</sup><br>(Rp'000 /room/day) |  <table><tr><th>Year</th><th>Rev PAR (Rp'000 /room/day)</th></tr><tr><td>2020</td><td>269</td></tr><tr><td>2021</td><td>443</td></tr><tr><td>2022</td><td>917</td></tr><tr><td>3Q 2023</td><td>1,059</td></tr></table> | Year   | Rev PAR (Rp'000 /room/day)  | 2020   | 269  | 2021 | 443 | 2022 | 917 | 3Q 2023 | 1,059 |  <table><tr><th>Year</th><th>Rev PAR (Rp'000 /room/day)</th></tr><tr><td>2020</td><td>400</td></tr><tr><td>2021</td><td>415</td></tr><tr><td>2022</td><td>530</td></tr><tr><td>3Q 2023</td><td>580</td></tr></table> | Year | Rev PAR (Rp'000 /room/day) | 2020 | 400 | 2021 | 415 | 2022 | 530 | 3Q 2023 | 580 |  <table><tr><th>Year</th><th>Rev PAR (Rp'000 /room/day)</th></tr><tr><td>2020</td><td>293</td></tr><tr><td>2021</td><td>347</td></tr><tr><td>2022</td><td>619</td></tr><tr><td>3Q 2023</td><td>698</td></tr></table> | Year | Rev PAR (Rp'000 /room/day) | 2020 | 293 | 2021 | 347 | 2022 | 619 | 3Q 2023 | 698 |  <table><tr><th>Year</th><th>Rev PAR (Rp'000 /room/day)</th></tr><tr><td>2020</td><td>184</td></tr><tr><td>2021</td><td>329</td></tr><tr><td>2022</td><td>594</td></tr><tr><td>3Q 2023</td><td>724</td></tr></table> | Year | Rev PAR (Rp'000 /room/day) | 2020 | 184 | 2021 | 329 | 2022 | 594 | 3Q 2023 | 724 |  <table><tr><th>Year</th><th>Rev PAR (Rp'000 /room/day)</th></tr><tr><td>2020</td><td>156</td></tr><tr><td>2021</td><td>283</td></tr><tr><td>2022</td><td>585</td></tr><tr><td>3Q 2023</td><td>756</td></tr></table> | Year | Rev PAR (Rp'000 /room/day) | 2020 | 156 | 2021 | 283 | 2022 | 585 | 3Q 2023 | 756 |
| Year                                       | Rev PAR (Rp'000 /room/day)  |  |   |  |  |      |     |      |     |         |       |   |      |                            |      |     |      |     |      |     |         |     |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| 2020                                       | 269   |  |   |  |  |      |     |      |     |         |       |   |      |                            |      |     |      |     |      |     |         |     |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| 2021                                       | 443   |  |   |  |  |      |     |      |     |         |       |   |      |                            |      |     |      |     |      |     |         |     |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| 2022                                       | 917   |  |   |  |  |      |     |      |     |         |       |   |      |                            |      |     |      |     |      |     |         |     |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| 3Q 2023                                    | 1,059   |  |   |  |  |      |     |      |     |         |       |   |      |                            |      |     |      |     |      |     |         |     |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| Year                                       | Rev PAR (Rp'000 /room/day)  |  |   |  |  |      |     |      |     |         |       |   |      |                            |      |     |      |     |      |     |         |     |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| 2020                                       | 400   |  |   |  |  |      |     |      |     |         |       |   |      |                            |      |     |      |     |      |     |         |     |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| 2021                                       | 415   |  |   |  |  |      |     |      |     |         |       |   |      |                            |      |     |      |     |      |     |         |     |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| 2022                                       | 530   |  |   |  |  |      |     |      |     |         |       |   |      |                            |      |     |      |     |      |     |         |     |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| 3Q 2023                                    | 580   |  |   |  |  |      |     |      |     |         |       |   |      |                            |      |     |      |     |      |     |         |     |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| Year                                       | Rev PAR (Rp'000 /room/day)  |  |   |  |  |      |     |      |     |         |       |   |      |                            |      |     |      |     |      |     |         |     |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| 2020                                       | 293   |  |   |  |  |      |     |      |     |         |       |   |      |                            |      |     |      |     |      |     |         |     |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| 2021                                       | 347   |  |   |  |  |      |     |      |     |         |       |   |      |                            |      |     |      |     |      |     |         |     |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| 2022                                       | 619   |  |   |  |  |      |     |      |     |         |       |   |      |                            |      |     |      |     |      |     |         |     |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| 3Q 2023                                    | 698   |  |   |  |  |      |     |      |     |         |       |   |      |                            |      |     |      |     |      |     |         |     |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| Year                                       | Rev PAR (Rp'000 /room/day)  |  |   |  |  |      |     |      |     |         |       |   |      |                            |      |     |      |     |      |     |         |     |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| 2020                                       | 184   |  |   |  |  |      |     |      |     |         |       |   |      |                            |      |     |      |     |      |     |         |     |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| 2021                                       | 329   |  |   |  |  |      |     |      |     |         |       |   |      |                            |      |     |      |     |      |     |         |     |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| 2022                                       | 594   |  |   |  |  |      |     |      |     |         |       |   |      |                            |      |     |      |     |      |     |         |     |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| 3Q 2023                                    | 724   |  |   |  |  |      |     |      |     |         |       |   |      |                            |      |     |      |     |      |     |         |     |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| Year                                       | Rev PAR (Rp'000 /room/day)  |  |   |  |  |      |     |      |     |         |       |   |      |                            |      |     |      |     |      |     |         |     |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| 2020                                       | 156   |  |   |  |  |      |     |      |     |         |       |   |      |                            |      |     |      |     |      |     |         |     |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| 2021                                       | 283   |  |   |  |  |      |     |      |     |         |       |   |      |                            |      |     |      |     |      |     |         |     |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| 2022                                       | 585   |  |   |  |  |      |     |      |     |         |       |   |      |                            |      |     |      |     |      |     |         |     |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| 3Q 2023                                    | 756   |  |   |  |  |      |     |      |     |         |       |   |      |                            |      |     |      |     |      |     |         |     |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |

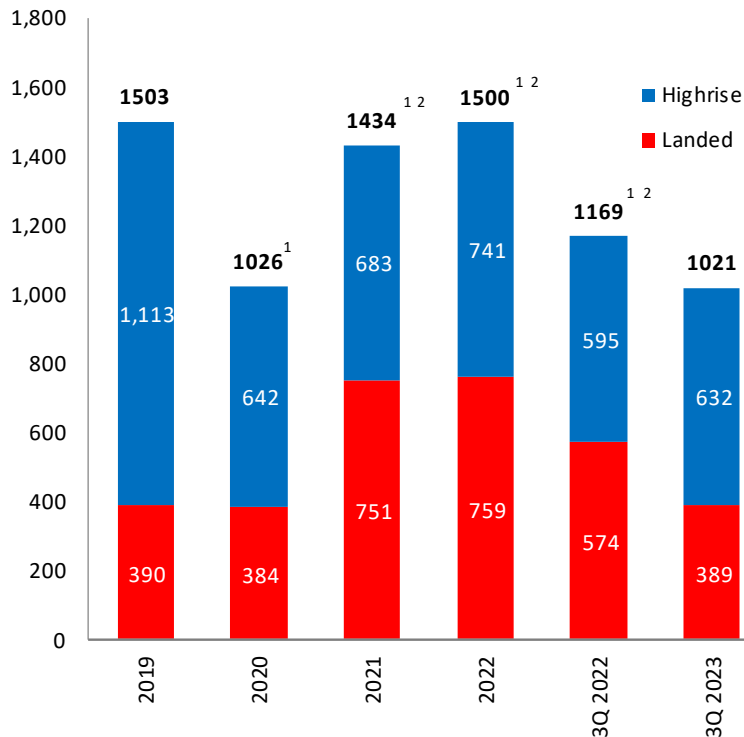
# Hospitality: Portfolio hosting major hotel brands

|  | The Westin Surabaya  | Ascott Waterplace  | Marriott Yogyakarta  | Four Points by Sheraton Bali, Kuta   |     |      |     |      |     |         |      |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
|--|--|--|--|--|-----|------|-----|------|-----|---------|------|--|------|----------------------------|------|-----|------|-----|------|-----|---------|-----|---|------|----------------------------|------|-----|------|-----|------|-----|---------|-----|---|------|----------------------------|------|-----|------|-----|------|-----|---------|-----|
| Asset impression                           |   |    |   |   |     |      |     |      |     |         |      |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| Description                                | <ul style="list-style-type: none"><li>• Five-star luxury hotel</li><li>• 204 keys</li><li>• Part of Pakuwon Mall superblock</li></ul>  | <ul style="list-style-type: none"><li>• Serviced apartment</li><li>• 182 units</li><li>• Part of Pakuwon Mall superblock</li></ul> | <ul style="list-style-type: none"><li>• Five-star luxury hotel</li><li>• 347 keys</li><li>• Next to Pakuwon Mall Jogja</li></ul> | <ul style="list-style-type: none"><li>• Four-star luxury hotel</li><li>• 185 keys</li><li>• only 7 kilometers from Bali Ngurah Rai International Airport</li></ul> |     |      |     |      |     |         |      |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| Brands                                     |   |   |   |   |     |      |     |      |     |         |      |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| Rev PAR <sup>2</sup><br>(Rp'000 /room/day) |  <table><tr><th>Year</th><th>Rev PAR (Rp'000 /room/day)</th></tr><tr><td>2020</td><td>331</td></tr><tr><td>2021</td><td>438</td></tr><tr><td>2022</td><td>859</td></tr><tr><td>3Q 2023</td><td>1039</td></tr></table> | Year   | Rev PAR (Rp'000 /room/day)   | 2020   | 331 | 2021 | 438 | 2022 | 859 | 3Q 2023 | 1039 |  <table><tr><th>Year</th><th>Rev PAR (Rp'000 /room/day)</th></tr><tr><td>2020</td><td>489</td></tr><tr><td>2021</td><td>550</td></tr><tr><td>2022</td><td>722</td></tr><tr><td>3Q 2023</td><td>726</td></tr></table> | Year | Rev PAR (Rp'000 /room/day) | 2020 | 489 | 2021 | 550 | 2022 | 722 | 3Q 2023 | 726 |  <table><tr><th>Year</th><th>Rev PAR (Rp'000 /room/day)</th></tr><tr><td>2020</td><td>240</td></tr><tr><td>2021</td><td>360</td></tr><tr><td>2022</td><td>749</td></tr><tr><td>3Q 2023</td><td>823</td></tr></table> | Year | Rev PAR (Rp'000 /room/day) | 2020 | 240 | 2021 | 360 | 2022 | 749 | 3Q 2023 | 823 |  <table><tr><th>Year</th><th>Rev PAR (Rp'000 /room/day)</th></tr><tr><td>2020</td><td>n/a</td></tr><tr><td>2021</td><td>n/a</td></tr><tr><td>2022</td><td>n/a</td></tr><tr><td>3Q 2023</td><td>622</td></tr></table> | Year | Rev PAR (Rp'000 /room/day) | 2020 | n/a | 2021 | n/a | 2022 | n/a | 3Q 2023 | 622 |
| Year                                       | Rev PAR (Rp'000 /room/day)   |  |  |  |     |      |     |      |     |         |      |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| 2020                                       | 331  |  |  |  |     |      |     |      |     |         |      |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| 2021                                       | 438  |  |  |  |     |      |     |      |     |         |      |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| 2022                                       | 859  |  |  |  |     |      |     |      |     |         |      |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| 3Q 2023                                    | 1039   |  |  |  |     |      |     |      |     |         |      |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| Year                                       | Rev PAR (Rp'000 /room/day)   |  |  |  |     |      |     |      |     |         |      |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| 2020                                       | 489  |  |  |  |     |      |     |      |     |         |      |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| 2021                                       | 550  |  |  |  |     |      |     |      |     |         |      |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| 2022                                       | 722  |  |  |  |     |      |     |      |     |         |      |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| 3Q 2023                                    | 726  |  |  |  |     |      |     |      |     |         |      |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| Year                                       | Rev PAR (Rp'000 /room/day)   |  |  |  |     |      |     |      |     |         |      |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| 2020                                       | 240  |  |  |  |     |      |     |      |     |         |      |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| 2021                                       | 360  |  |  |  |     |      |     |      |     |         |      |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| 2022                                       | 749  |  |  |  |     |      |     |      |     |         |      |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| 3Q 2023                                    | 823  |  |  |  |     |      |     |      |     |         |      |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| Year                                       | Rev PAR (Rp'000 /room/day)   |  |  |  |     |      |     |      |     |         |      |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| 2020                                       | n/a  |  |  |  |     |      |     |      |     |         |      |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| 2021                                       | n/a  |  |  |  |     |      |     |      |     |         |      |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| 2022                                       | n/a  |  |  |  |     |      |     |      |     |         |      |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |
| 3Q 2023                                    | 622  |  |  |  |     |      |     |      |     |         |      |  |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |   |      |                            |      |     |      |     |      |     |         |     |

# Attractive residential developments

Total pre-sales 3Q 2023 at Rp 1,021 bn, supported by new tower launches in Pakuwon Bekasi and Pakuwon Mall Superblock

## 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     | 96%              | Completed         | 2018              |
|                       | Chianti        | Condo   | 47.3k     | 96%              | Completed         | 2019              |
|                       | Pakuwon Tower  | Office  | 47.4k     | 14% <sup>3</sup> | Completed         | 2019              |
| Pakuwon Mall Bekasi   | Amor           | Condo   | 23.6k     | 74%              | Structure works   | 2025              |
|                       | Bella          | Condo   | 25.9k     | 11% <sup>4</sup> | Structure works   | 2027              |
|                       | Dolce Vita     | Condo   | 27.4k     | 2% <sup>4</sup>  | Preliminary works | 2027              |
| Tunjungan City        | Pakuwon Center | Office  | 10.4k     | 98% <sup>3</sup> | Completed         | 2018              |
|                       | One Icon       | Condo   | 57.8k     | 78%              | Completed         | 2018              |
|                       | Pakuwon Tower  | Office  | 27.7k     | 44% <sup>3</sup> | Completed         | 2019              |
| Pakuwon City          | Amor           | Condo   | 48.5k     | 99%              | Completed         | 2021              |
|                       | Bella          | Condo   | 31.2k     | 33%              | Structure works   | 2025              |
| Pakuwon Mall          | Anderson       | Condo   | 57.1k     | 95%              | Completed         | 2018              |
|                       | Benson         | Condo   | 53.7k     | 96%              | Completed         | 2020              |
|                       | La Viz         | Condo   | 32.2k     | 90%              | Completed         | 2021              |
|                       | Clayson        | Condo   | 57.5k     | 8% <sup>4</sup>  | Preliminary works | 2027              |
|                       | Lancaster      | Condo   | 30.5k     | 10% <sup>4</sup> | Preliminary works | 2027              |

Source: Company data as of Sept 30, 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

4 New tower launches in 2023



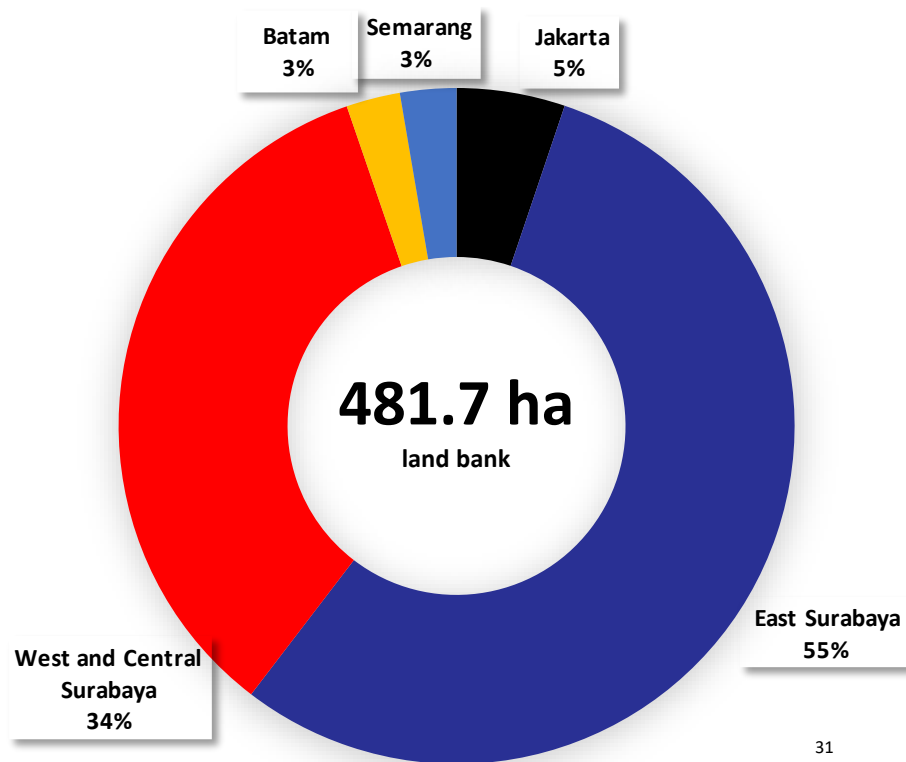
# Sufficient land bank for >10 years of development

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                         | 241.6                     | 242.7                |
|                  | Outside Pakuwon City   | -                           | 23.3                      | 23.3                 |
| West Surabaya    | Grand Pakuwon Township | -                           | 151.8                     | 151.8                |
|                  | 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                 |
| Semarang         | Semarang - Phase 1     | -                           | 13.0                      | 13.0                 |
| Total Land Bank  |                        |                             |                           | 481.7                |

## Land bank breakdown by location



## Section 4

# Financial Highlights

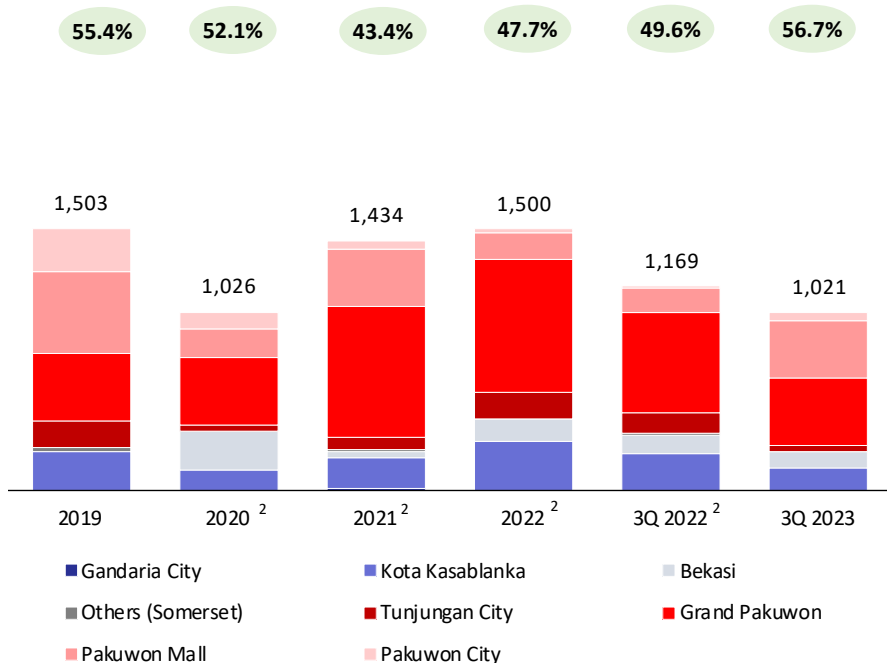


# Strong sales growth and balanced revenue

Revenue and marketing-sales from well diversified sources.

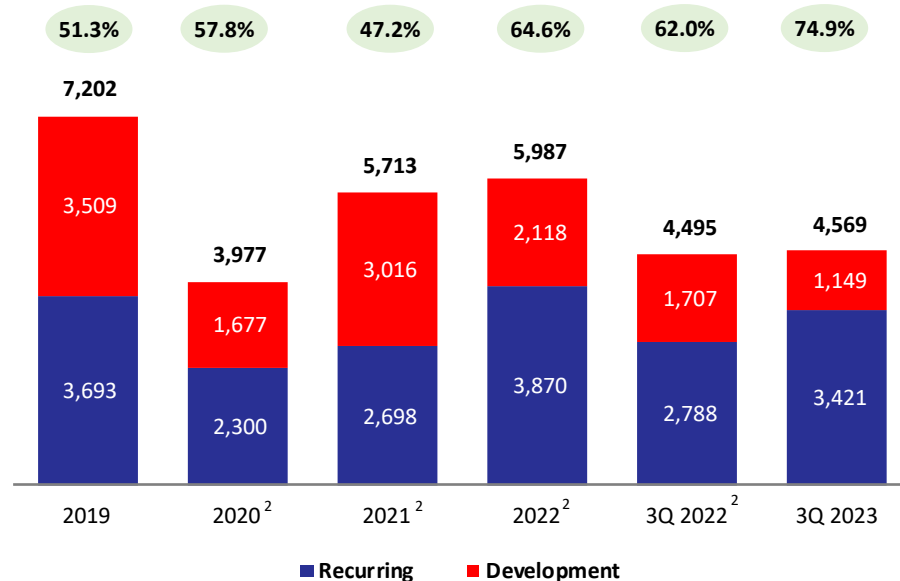
## Pre-sales (Rp'bn)

Superblock share<sup>1</sup>



## Revenue (Rp'bn)

Recurring revenue share

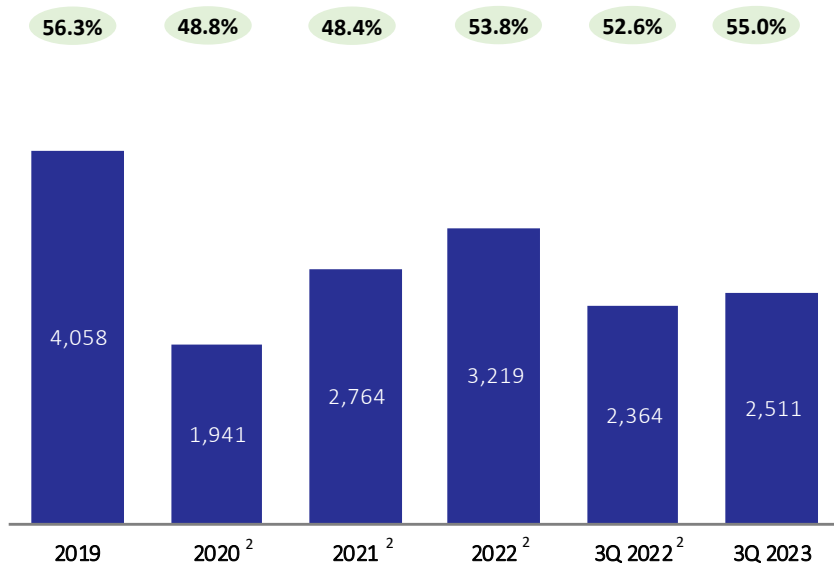


# Resilient profitability profile

## Gross profit and EBITDA margins remained resilient

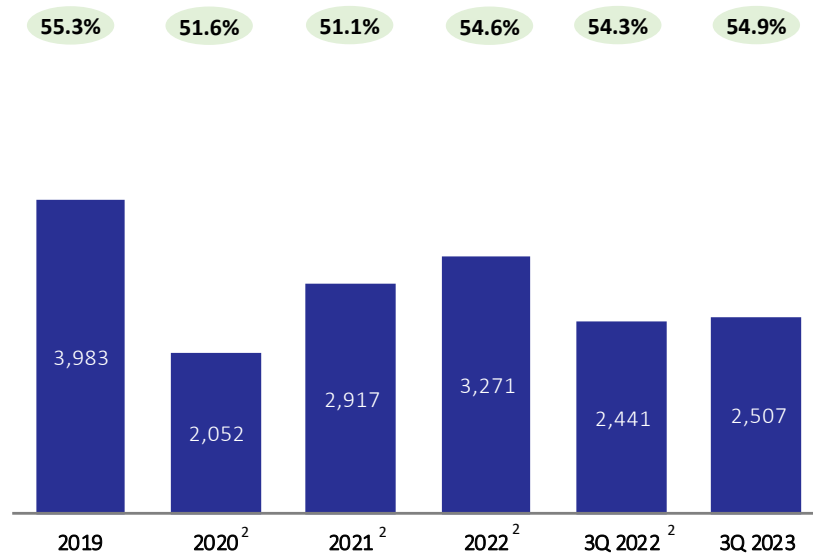
### Gross profit<sup>1</sup> (Rp'bn)

#### Gross profit margin



### EBITDA (Rp'bn)

#### EBITDA margin



Notes:

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



# Robust financial profile

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

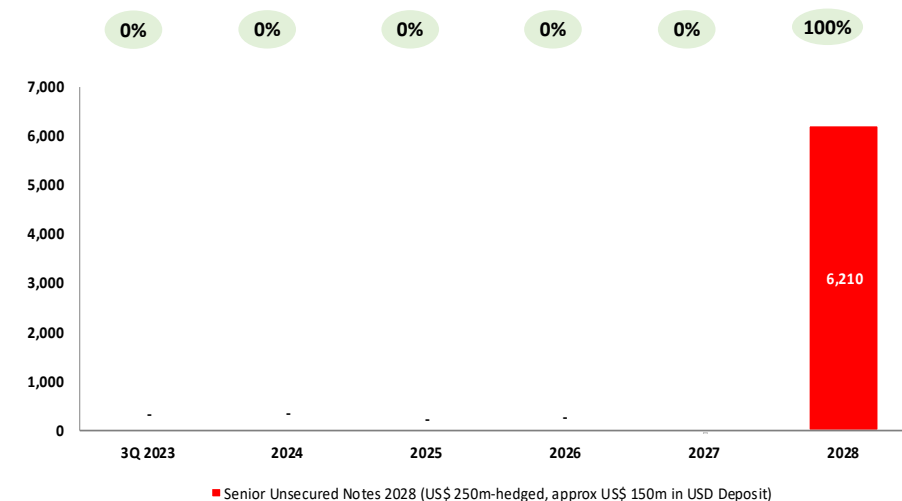
Capitalization table (as at 30-Sept-2023)

|  | Rp bn           | US\$ m         |
|--|-----------------|----------------|
| Cash & cash equivalents                                      | 7,150.4         | 460.5          |
| Long-term liabilities  |                 |                |
| Notes issued   | 6,171.9         | 397.5          |
| <b>Total long-term indebtedness</b>                          | <b>6,171.9</b>  | <b>397.5</b>   |
| Equity   |                 |                |
| Subscribed and paid-up capital                               | 1,204.0         | 77.5           |
| Additional paid-in capital                                   | 362.2           | 23.3           |
| Difference in value due to changes in equity of subsidiaries | 13.5            | 0.9            |
| Other comprehensive income(loss)                             | -19.0           | -1.2           |
| Appropriated retained earnings                               | 12.0            | 0.8            |
| Unappropriated retained earnings                             | 16,940.1        | 1,091.1        |
| Non-controlling interest                                     | 3,631.6         | 233.9          |
| <b>Total Equity</b>  | <b>22,144.4</b> | <b>1,426.3</b> |
| <b>Total capitalization<sup>1</sup></b>                      | <b>28,316.2</b> | <b>1,823.8</b> |

Debt maturity profile (Rp bn)

Average debt maturity of 4.6 years, with average cost of debt 4.9% p.a.<sup>2</sup>

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  |

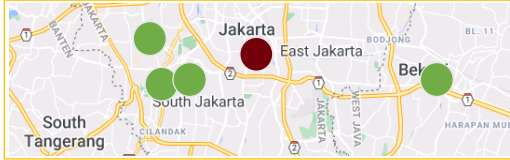
## Appendix

# Supporting asset details





# Kota Kasablanka



Source: Google Maps

## 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: 32k sqm

### Retail

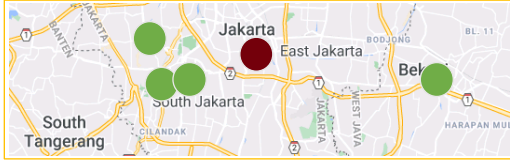
- Middle to upper market mall with NLA of 116k sqm

### Office (for lease)

- Tower A / B / C with NLA of 21k sqm / 32k sqm / 48k sqm



# Kota Kasablanka — Phase 4 and 5



Source: Google Maps

## Superblock

### Residential

- 2 condos, GSA : 111k sqm

### Retail

- NLA : 42k sqm

### Hospitality

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

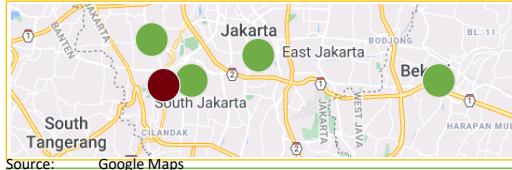
### Notes:

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





# 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)

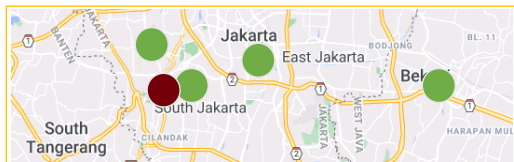
- NLA: 21k sqm

### Hospitality

- Grand Sheraton, 293 rooms, 5-star hotel



# 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

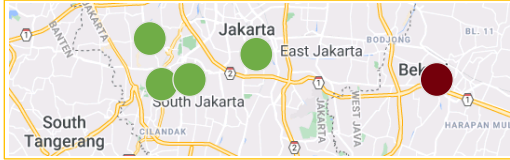
#### Notes:

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





# Pakuwon Mall Bekasi



Source: Google Maps

## Superblock

### Residential

- 4 condominiums, 2,991 unit
- GSA: 95k sqm

### Retail

- NLA: 43k sqm

### Hospitality

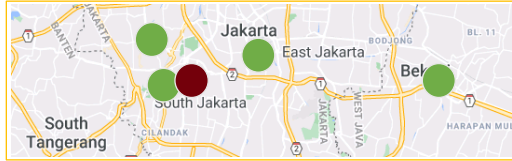
- Four Points, 252 rooms, 4-star hotel
- Fairfield, 132 rooms, 4-star hotel

### 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



Source: Google Maps

**Retail mall**

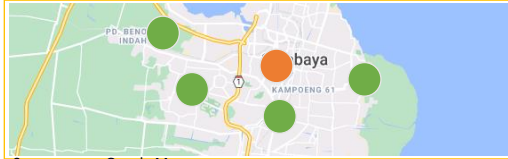
## Retail

- NLA: 30k sqm





# Tunjungan City



Source: Google Maps

## 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)

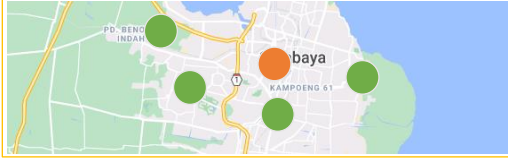
- TP5: Pakuwon Center NLA: 9k sqm
- TP6: Pakuwon Tower NLA : 14k sqm

### Hospitality

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



# Tunjungan City — Phase 5 and 6

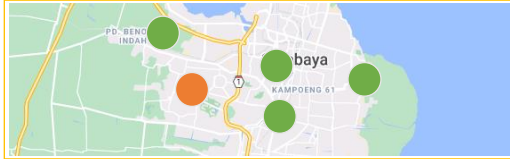


Source: Google Maps

**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)

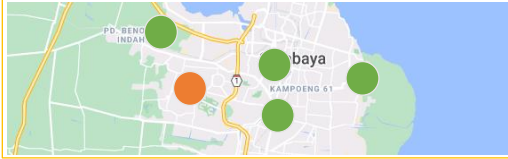
### Hospitality

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





# Pakuwon Mall — Phase 2 and 3

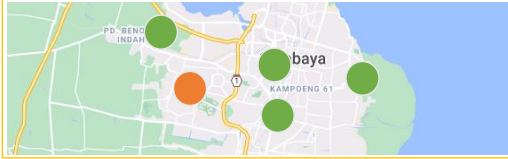


Source: Google Maps

**Superblock**



# Pakuwon Mall — Phase 4

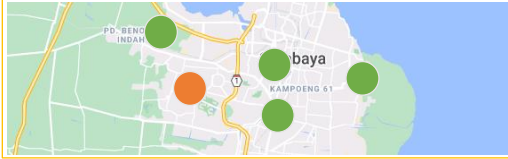


Source: Google Maps

**Superblock**



# Pakuwon Mall — Phase 5



Source: Google Maps

## Superblock

### Residential

- Phase 5 : three tower GSA : 120k sqm

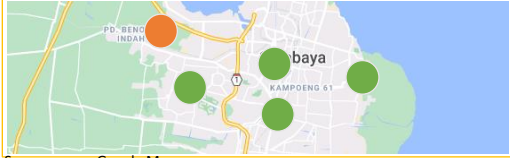
### Notes:

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



Source: Google Maps

## Township

### Residential

- House and land lot community

### Commercial units/ plots

- Shophouses, schools, and a hospital

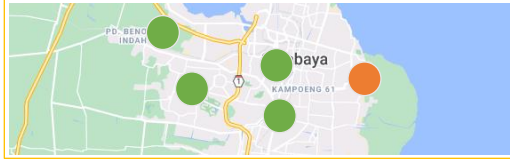
### Retail

- Food Junction NLA: 61k sqm





# Pakuwon City



Source: Google Maps

## 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

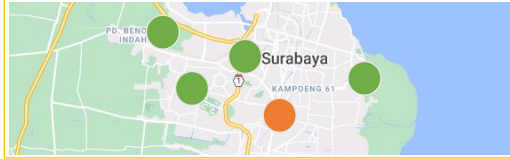
- **Aloft Surabaya, 216 rooms, 4-star hotel**

#### 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



Source: Google Maps

## Retail mall

### Retail

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





# Pakuwon Mall Jogja and Yogyakarta Marriott Hotel

PAKUWON MALL  
JOGJA



Source: Google Maps

## Retail mall

### Retail

- NLA: 72k sqm

### Hospitality

- Marriott, 347 rooms, 5-star hotel



# Pakuwon Mall Solo Baru

PAKUWON MALL  
SOLO BARU



Source: Google Maps

Retail mall

## Retail

- NLA: 32k sqm





# Four Points by Sheraton Bali, Kuta



Source: Google Maps

## Hospitality

### Hospitality

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

