Pakuwon Jati

Results Presentation – 1H 2019

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Section 1

Result summary

PT PAKUWON JATI

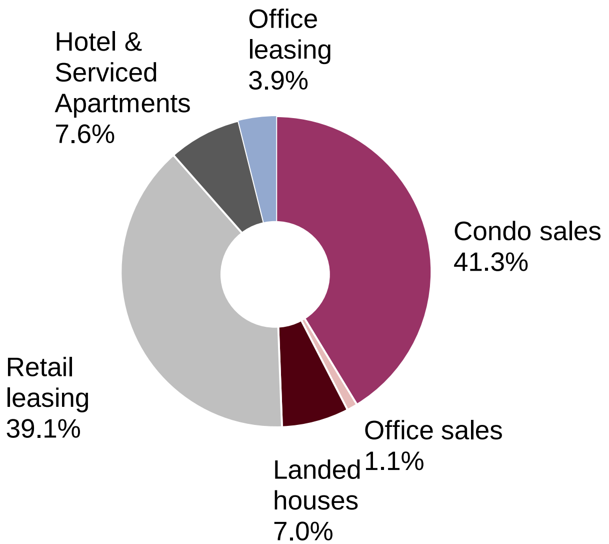
Results summary

(Rp bn unless otherwise stated)	1H 2019	1H 2018	Variance	Comments
Revenue	**3,505**	**3,377**	**+3.8%**	7% increase in recurring revenues and 1% increase in development revenue recognition. Pakuwon Permai contributed Rp 1,352bn (39%) of revenues.
Gross Profit[1]	**2,021**	**1,968**	**+2.7%**	
Gross Profit Margin (%)	*57.7%*	*58.3%*		
EBITDA[1]	**1,973**	**1,919**	**+2.8%**	
EBITDA Margin (%)	*56.3%*	*56.8%*		
Net Income for the Period[2]	**1,568**	**1,470**	**+6.6%**	
Net Income Margin (%)	*44.7%*	*43.5%*		
Net Income Attributable to Owners[2]	**1,299**	**1,321**	**(1.6%)**	
Net Income Margin (%)	*37.1%*	*39.1%*		
Earnings Per Share (In Full Rupiah)[2]				
Basic	26.97	27.42	(1.6%)	

Notes:
1 Adjusted for acquisition related COGS from goodwill costs of Rp19bn in 1H 2019 and Rp10bn in 1H 2018
2 Adjusted for acquisition COGS from goodwill costs of Rp19bn in 1H 2019 and Rp10bn in 1H 2018, forex gain (loss) of Rp76bn in 1H 2019 and (Rp173bn) in 1H 2018 respectively, gain (loss) on derivative of Rp8bn in 1H 2019 and (Rp8bn) in 1H 2018 respectively.

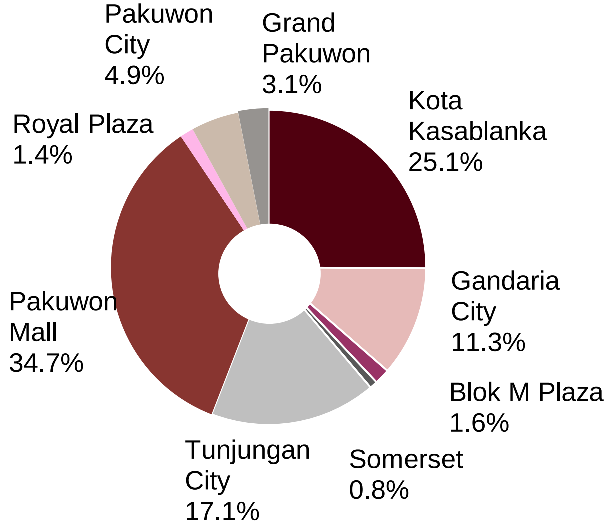
Results breakdown

Revenue by segment (1H 2019)



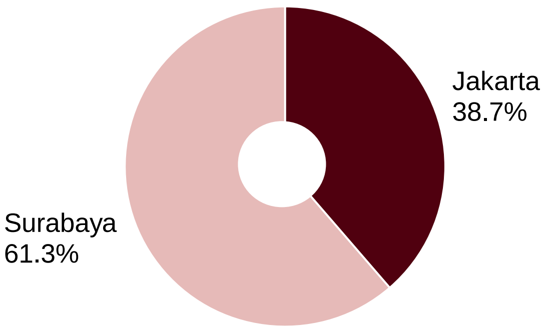
- **51%** recurring revenue
- Contribution of recurring income continues to be driven by retail mall leasing income
- Increased residential sales recognition of condominiums and landed houses
- PWON continues to target long term 50/50 recurring/development

Revenue by project (1H 2019)



- Increased revenue contribution of Surabaya projects primarily from Pakuwon Mall
- Increased revenue contribution of Jakarta projects primarily from Kota Kasablanka and Gandaria City

Revenue by geography (1H 2019)



- Jakarta revenue contribution expected to grow as PWON recognizes Kota Kasablanka phase 2 condos and develops Bekasi and Simatupang landbank
- Continued management focus on growing in both Jakarta and Surabaya

Key recent developments

- ✓ **Received in June 2018 ratings upgrade from S&P and Fitch to BB, stable outlook**
- ✓ **Opened Tunjungan Plaza Phase 6 retail mall on 23 September 2017**
- ✓ **Received in July 2017 ratings upgrade from Moody's to Ba2, stable outlook**
- ✓ **Opened Pakuwon Mall Phase 2 & 3 on 22 February 2017**
- ✓ **Refinanced USD200m of 7.125% Senior Unsecured Note due 2019**
- ✓ **Issued USD250m of 5.0% Senior Unsecured Note due 2024**
- ✓ **Acquired in June 2016, 11ha land in Daan Mogot, West Jakarta**

Section 2

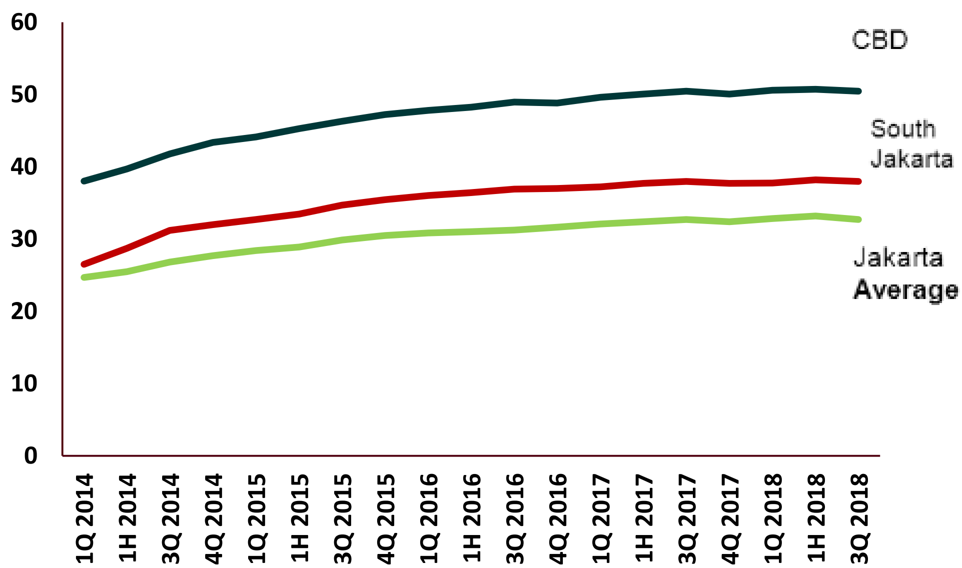
Business summary

PT PAKUWON JATI

Residential market update

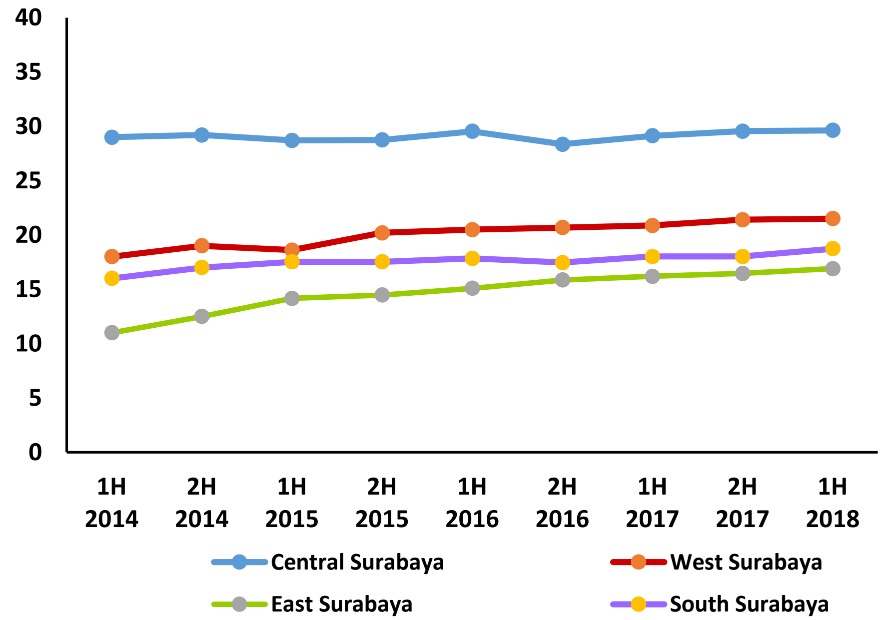
Residential sales in prime locations by established developers remain resilient despite moderate softening in broader non-prime locations

ASPs of condos in Jakarta (Rpm psm)



Source: Colliers Apartment Market Report – Jakarta 3Q 2018

ASPs of condos in Surabaya (Rpm psm)

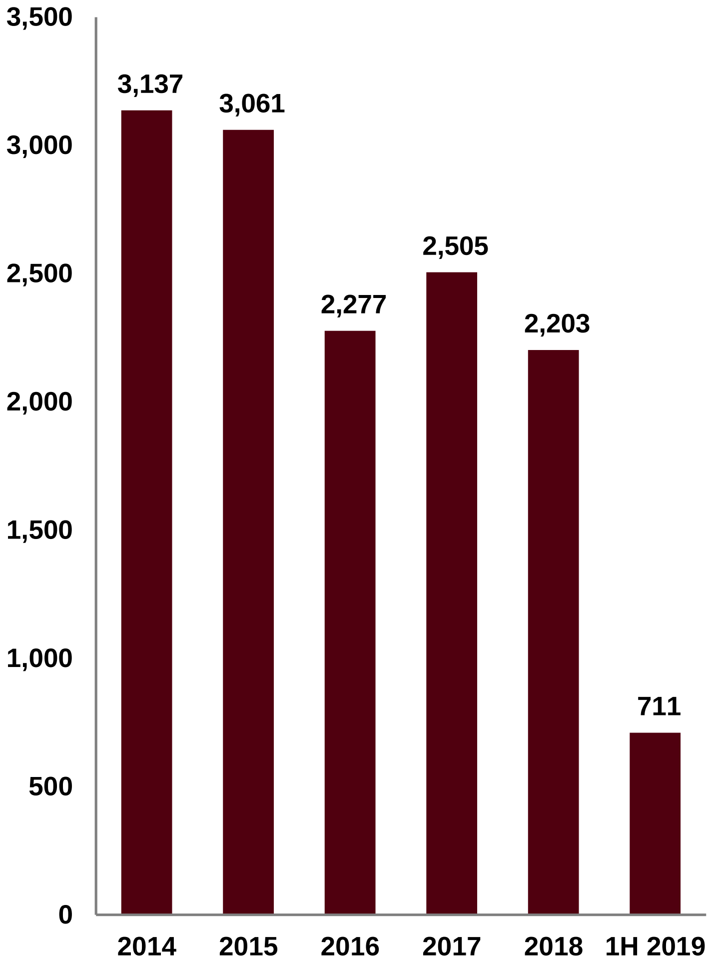


Source: Colliers Apartment Market Report – Surabaya 1H 2018

Residential development – Strong take-up of existing projects

Strong pre-sales across all residential and office projects underpins future growth

Historical Pre-sales (Rp bn)



Pre-sales and construction update (excludes residential township)

Superblock / Township	Project name	Segment	GSA (sqm)	% Sold	Progress update
Kota Kasablanka	88 Kasablanka A	Office	36.3K	100%[1]	Completed
	Casa Grande	Condo	96.2K	100%	Completed
	Angelo	Condo	36.9k	84%	Finishing stage
	Bella	Condo	36.8k	81%	Finishing stage
	Chianti	Condo	47.3k	68%	Finishing stage
	Pakuwon Tower	Office	32.1k	11%[1]	Finishing stage
Tunjungan City	Pakuwon Center	Office	10.0K	94%[1]	Completed
	TP Residence	Condo	30.0K	100%	Completed
	One Icon	Condo	57.8K	66%	Finishing stage
	Pakuwon Tower	Office	16.4K	46%[1]	Finishing stage
Pakuwon City	Harvard	Condo	26.0k	100%	Completed
	Stanford	Condo	25.5k	100%	Completed
	Yale	Condo	25.4k	100%	Completed
	Princeton	Condo	25.7k	100%	Completed
	Amor	Condo	47.4k	78%	At level 10
Pakuwon Mall	Orchard	Condo	27.6K	100%	Completed
	Tanglin	Condo	32.3K	100%	Completed
	La Riz	Condo	41.4K	99%	Completed
	Anderson	Condo	57.1k	85%	Finishing stage
	Benson	Condo	53.4k	71%	Topping off
	La Viz	Condo	26.7k	42%	At level 19

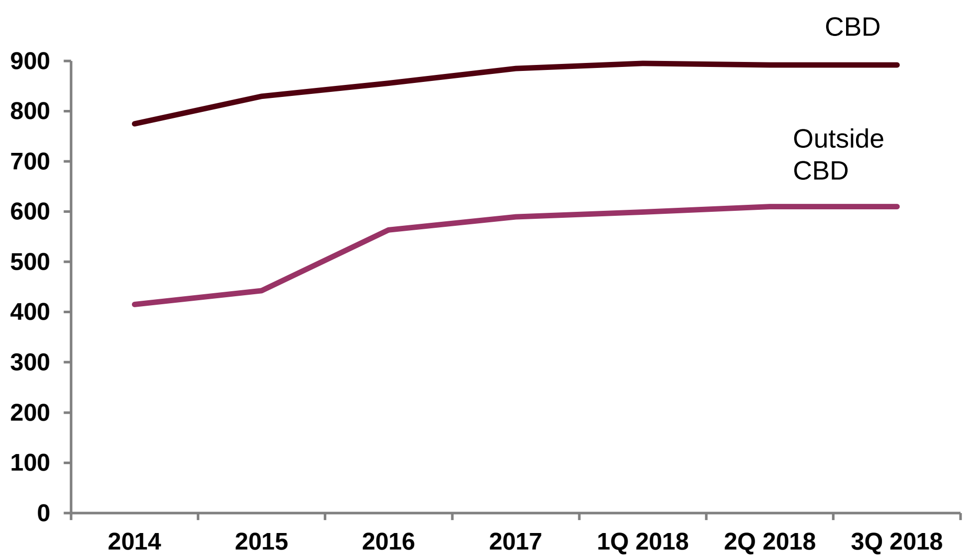
Company data as at June 30, 2019

Note: 1 As % of saleable area, excluding approximately 50-60% of area set aside for lease

Retail market update

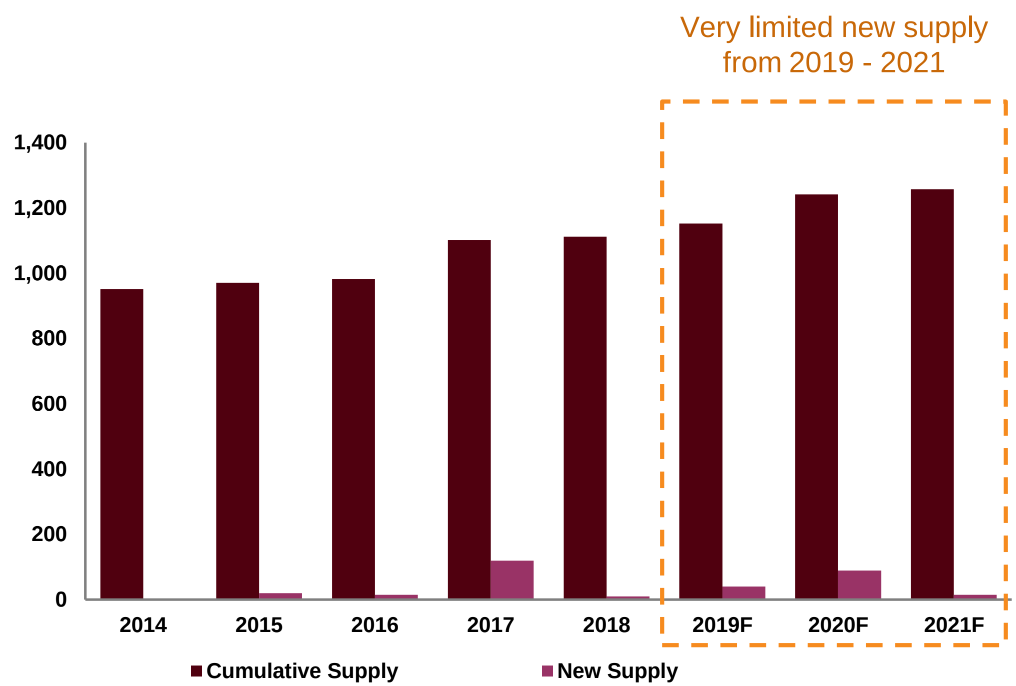
Retail property market helped by limited new supply in Jakarta and Surabaya – driving up occupancy and rents

Average asking base rental rates in Jakarta (Rp'000 psm / month)



Source: Colliers Retail Market Report - Jakarta 3Q 2018

Cumulative retail supply in Surabaya (sqm)



Source: Colliers Retail Market Report – Surabaya 1H 2018

Retail malls – Continued strong leasing interest

Wide appeal of PWON's malls demonstrated by consistently high occupancy

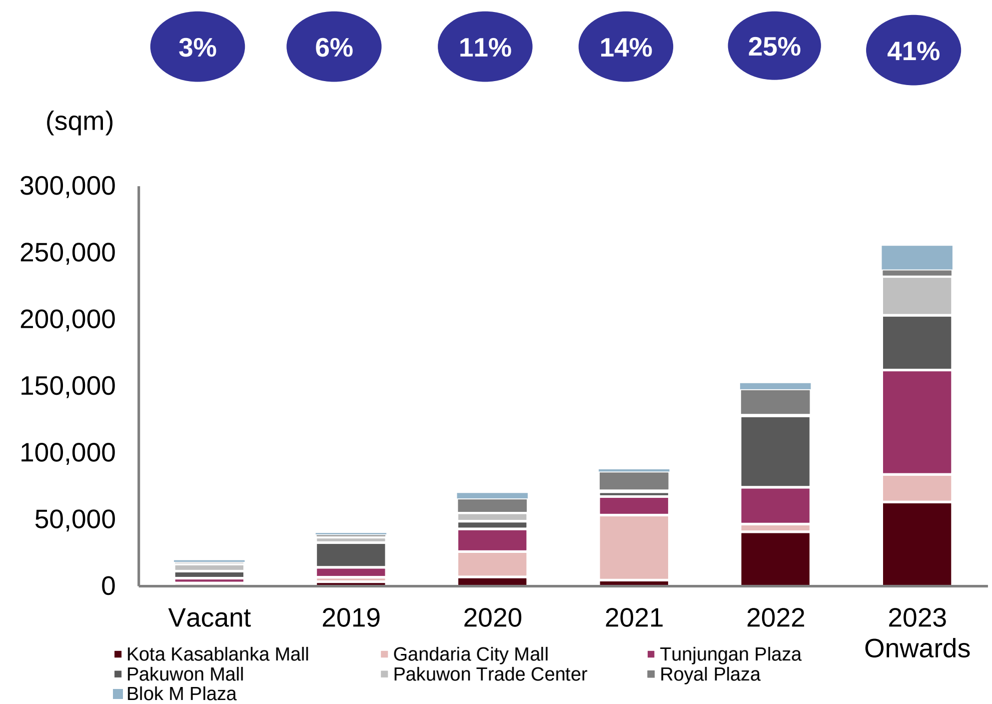
Historical Occupancy

- Maintained strong occupancy across portfolio

	2014	2015	2016	2017	2018	1H 2019
Tunjungan Plaza	99%	98%	94%	98%	96%[1]	97%
Kota Kasablanka Mall	99%	99%	99%	98%	99%	99%
Gandaria City Mall	98%	98%	96%	96%	94%	98%
Pakuwon Mall	91%	91%	89%	94%	95%[2]	96%
Pakuwon Trade Center	91%	92%	92%	94%	92%	90%
Royal Plaza	96%	97%	97%	97%	96%	97%
Blok M Plaza	93%	92%	93%	91%	96%	96%

[1] Includes Tunjungan Plaza 6 opened on 23 September 2017
[2] Includes Pakuwon Mall 2 & 3 opened on 22 February 2017

Lease Expiry Profile (NLA breakdown)



Office & hotel – Stable rents and rising RevPAR

Offices and hotels further diversify income base and increase recurring income, while complementing existing superblocks

Average Office Rental (before service charge)

(Rp'000 psm / month)	2014	2015	2016	2017	2018	1H 2019	2018 - 1H 2019 % Chg
Kota Kasablanka Tower A	222	223	226	219	215	216	+0%
Kota Kasablanka Tower B	185	168	175	176	176	171	(3%)
Gandaria Tower	185	230	232	236	226	226	+0%
Pakuwon Center	-	-	-	159	157	156	(1%)

Note: Average office rental USD/IDR exchange rate of Rp12,315 in 2014

Hotel RevPAR

(Rp '000 /room/day)	2014	2015	2016	2017	2018	1H 2019	2018 - 1H 2019 % Chg
Sheraton Surabaya	784	717	515	486	621	596	(4%)
Somerset Berlian	887	824	666	705	659	627	(5%)
Ascott Waterplace	-	-	530	728	760	753	(1%)
Sheraton Grand Jakarta	-	-	510	767	960	929	(3%)
Four Points	-	-	414	503	581	604	+4%

Note: - Average Somerset RevPAR USD/IDR exchange rate of Rp12,315 and Rp13,118 in 2014 and 2015 respectively

Major office tenants

ICBC
LG Electronics
HUAWEI
Prudential
hp
Bank of Tokyo-Mitsubishi UFJ

Hotel brands (existing)

Sheraton
FOUR POINTS BY SHERATON Surabaya
SOMERSET SERVICED RESIDENCES
THE ASCOTT LIMITED

Hotel brands (upcoming)

THE WESTIN
FOUR POINTS BY SHERATON
moxy HOTELS

Section 3

Growth & strategy

PT PAKUWON JATI

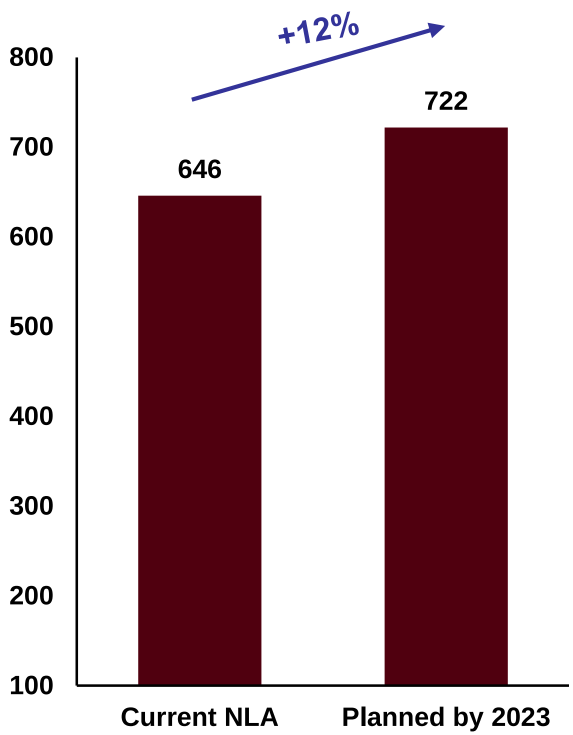
Long term growth strategy on track

- ✓ Target 50/50 recurring/development revenue mix over the long term
- ✓ Leverage on strength in retail malls and superblock developments
- ✓ Continue to dominate Surabaya and expand Jakarta portfolio
- ✓ Actively replenish land bank + acquire land around existing projects
- ✓ Maintain prudent capital structure and balance sheet

Growth of recurring income portfolio

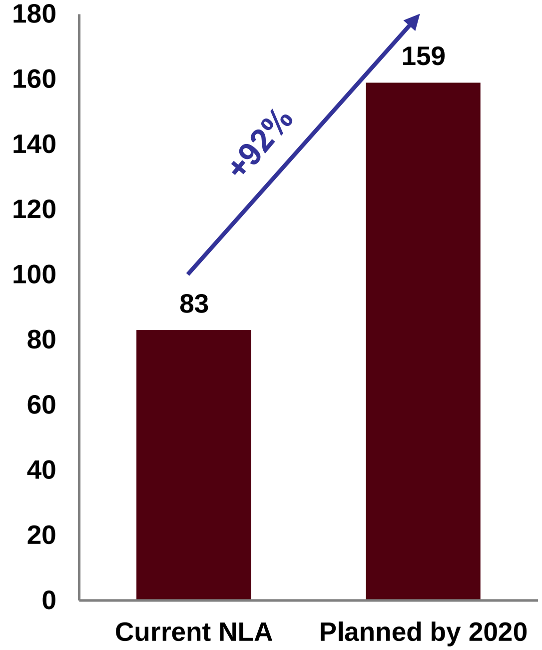
Plans to continue growing retail, office, and hotel portfolio to maintain recurring income mix

Retail Mall NLA Growth



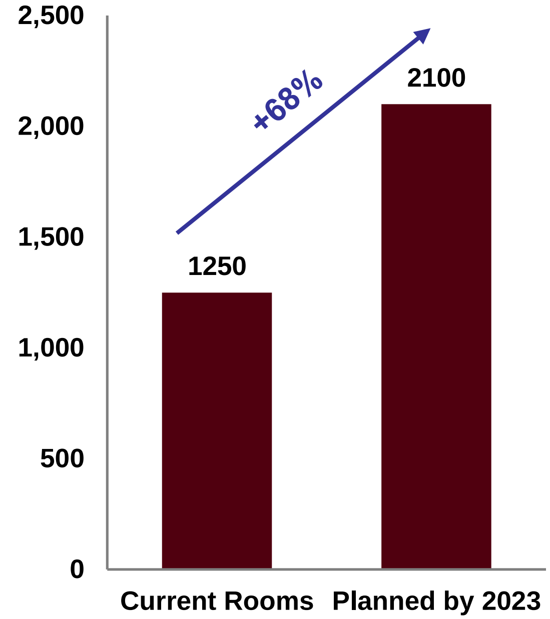
- Pakuwon Mall Phase 4
- East Coast Mall 2 Food & Entertainment Center
- East Coast Mall 3
- Bekasi Mall

Office Leasing NLA Growth



- Tunjungan City Phase 6
- Kota Kasablanka Tower C

Hotel Room Growth



- Pakuwon Mall Hotel (Four Points & The Westin)
- Bekasi Hotel (Moxy & Four Points)

Land bank – Sufficient for >10 years of development

444.5 hectares of land bank to sustain growth and high margins, without being a drag on balance sheet and return on capital

Location	Project	Land under development (ha)	Additional land bank (ha)	Total land bank (ha)
South Jakarta	Kota Kasablanka	2.7	3.8	6.5
	Gandaria City	-	1.9	1.9
	Simatupang land bank	-	4.5	4.5
West Jakarta	Daan Mogot land bank		11.0	11.0
Greater Jakarta	Bekasi land bank		3.6	3.6
Central Surabaya	Tunjungan City	1.1	2.1	3.2
East Surabaya	Pakuwon City Township	1.0	211.9	212.9
	Outside Pakuwon City	-	21.5	21.5
West Surabaya	Grand Pakuwon Township	-	164.5	164.5
	Pakuwon Mall	3.3	2.9	6.2
	Royal Plaza	-	1.8	1.8
	Outside Grand Pakuwon	-	6.9	6.9
Total Land Bank				**444.5**

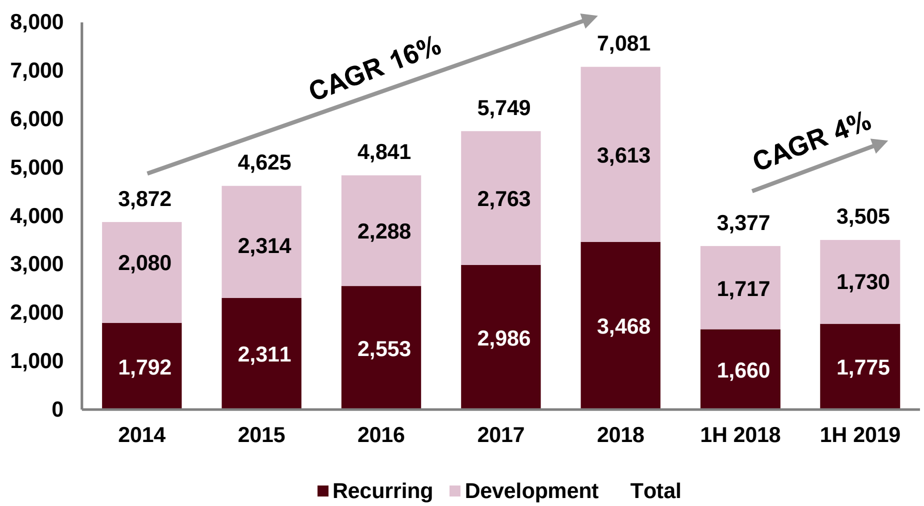
Section 4

Capital management

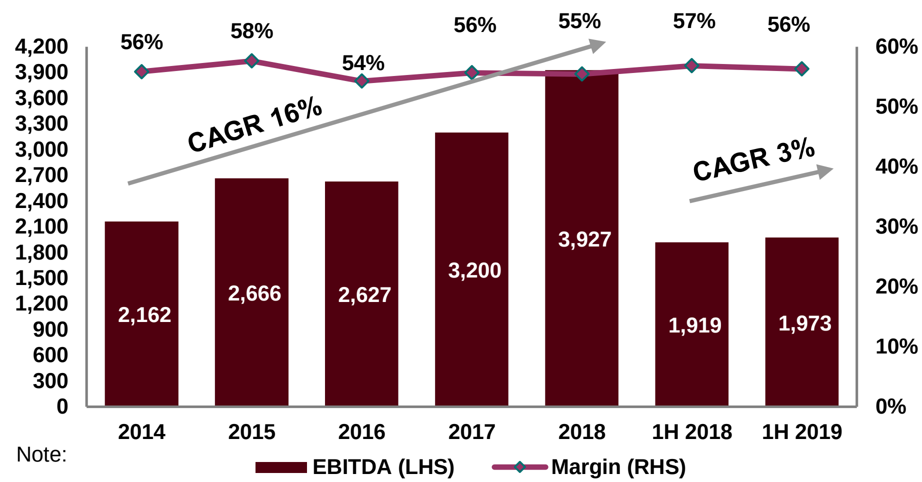
PT PAKUWON JATI

Strong financial growth and optimized capital structure

Revenue (Rp bn)



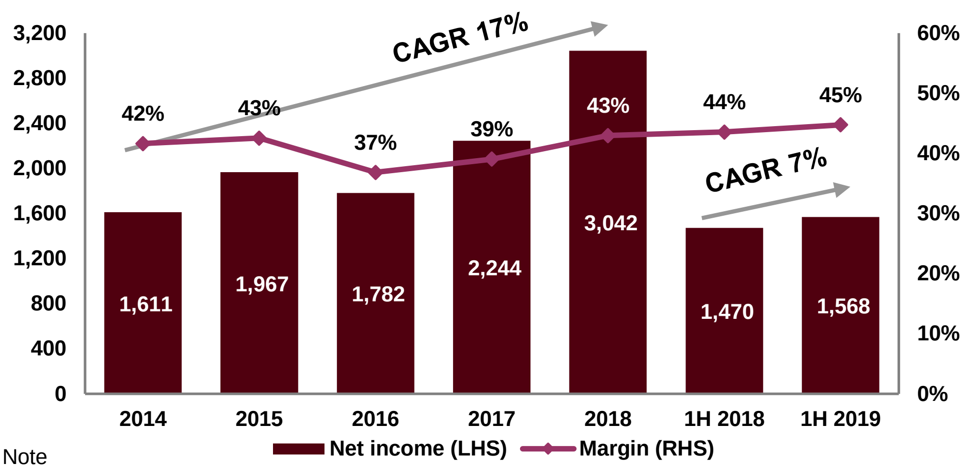
Adjusted EBITDA[1] (Rp bn)



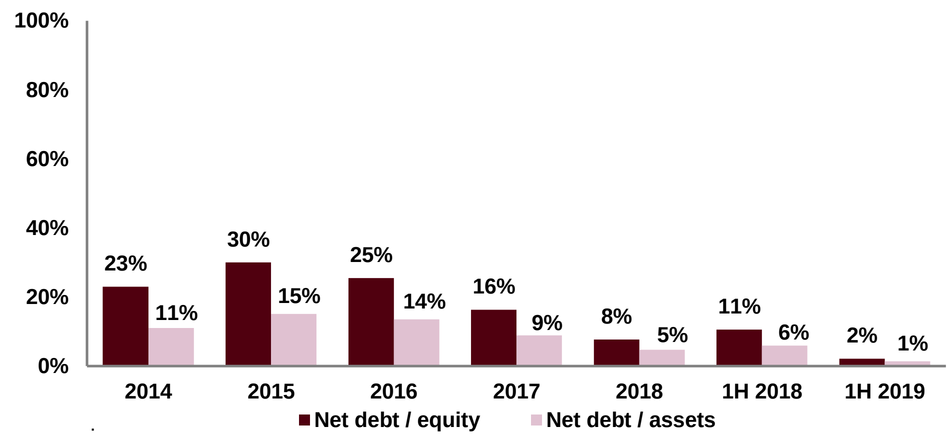
Note:

1. Adjusted for acquisition related COGS from goodwill costs of Rp10bn in 1H 2018 and Rp19bn in 1H 2019

Net income[1] (Rp bn)



Consistent deleveraging



Note

:

1. Adjusted for forex gains/(losses) of (40bn), (277bn), 58bn, (25bn), (189bn), (173bn) and 76bn in 2014, 2015, 2016, 2017, 2018, 1H2018 and 1H2019 ; derivative financial instruments gain/(losses) of Rp (33bn), (76bn), (32bn), (31bn), (8bn), (8bn) and 8bn in 2014, 2015, 2016, 2017, 2018, 1H2018 and 1H2019 and gain on previously held interest of Rp 132bn from the acquisition of 25% stake in PT Centrum Utama Prima, gains on purchase of subsidiaries with discount of Rp 988bn, adjusted for additional COGS from goodwill costs of Rp59bn, 108bn, 28bn, 26bn, 18bn, 10bn and 19bn in 2014, 2015, 2016, 2017, 2018, 1H2018 and 1H2019 and penalty on redemption of bond payable of Rp 154bn in 2017

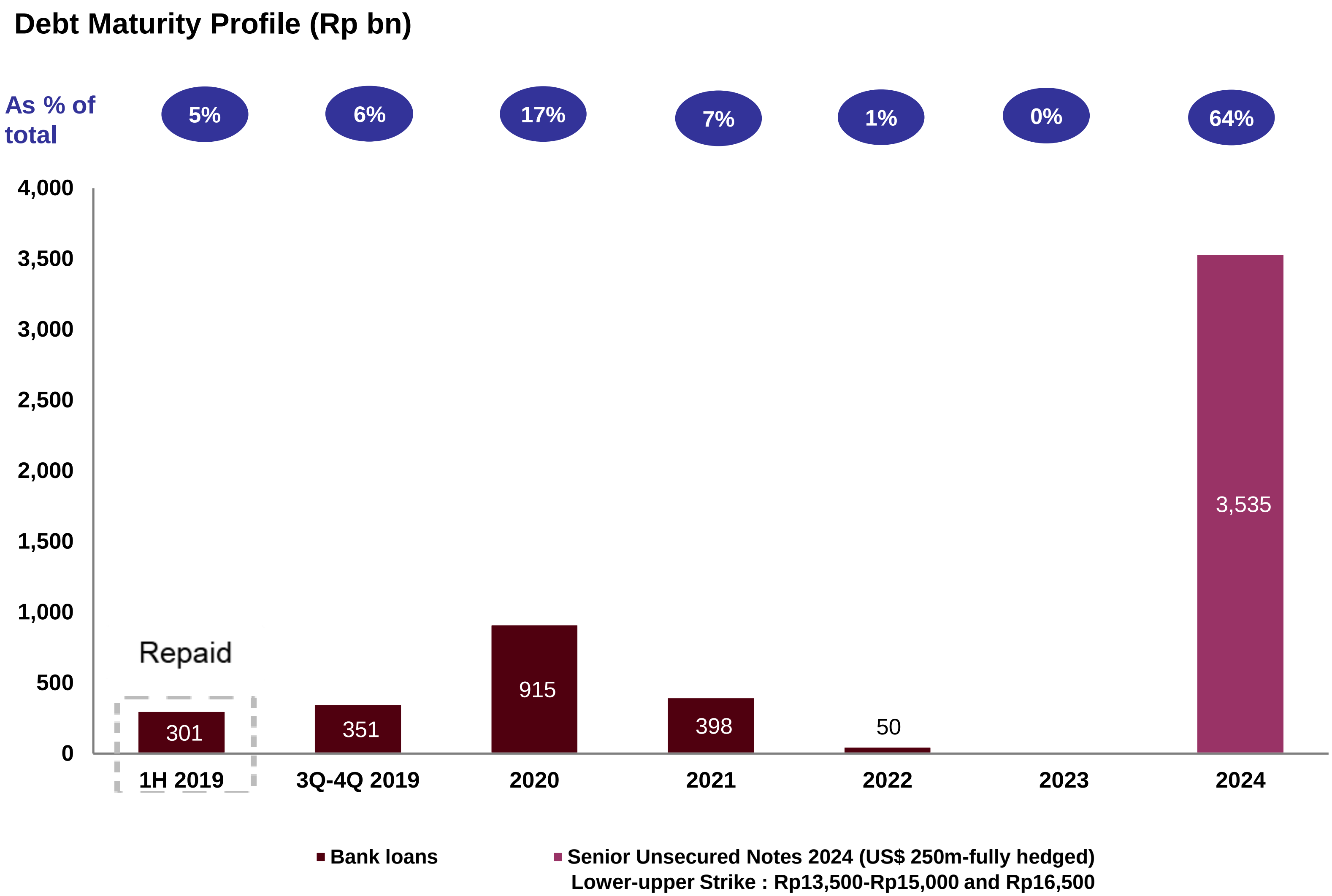
Strong financial position and prudent balance sheet

(Rp bn unless otherwise stated)	As of 1H 2019	As of 1H 2018
Cash	**4,895**	**4,320**
Total Debt[1]	**5,249**	**5,778**
Net Debt	**355**	**1,458**
Net Debt / Equity	**2%**	**11%**
Net Debt / Assets	**1%**	**6%**
Fixed Charge Coverage Ratio (FCCR)[2]	**5.6x**	**5.5x**
% Fixed Rate Debt	**67%**	**62%**
Credit rating		
S&P	BB/stable	BB/stable
Moody's	Ba2/stable	Ba2/stable
Fitch	BB/stable	BB/stable

Notes:
1. Issuance of US$250m of 5.0% Senior Unsecured Notes due 2024 and redemption of US$200m of 7.125% Senior Unsecured Notes due 2019
2. FCCR calculated as EBITDA / Consolidated Fixed Charges (Interest)

Well balanced debt maturity profile

Average debt maturity of 3.9 years, with cost of debt between 6.1% – 9.85% p.a.[1]



Note:
1 Based on post-FX hedging cost of US250m of 5.0% Senior Unsecured Notes due 2024

Appendix A

Company overview

PT PAKUWON JATI

What sets Pakuwon Jati apart

- ✓ The largest retail mall owner amongst Indonesian developers
- ✓ A well-balanced portfolio of development and investment properties
- ✓ Growth and value creation from identified development pipeline
- ✓ Strategically located in Indonesia's two largest and wealthiest metropolises
- ✓ One of Indonesia's most established developers, with a 37 year track record

Market leader in Surabaya	
#1	Largest superblock in Surabaya
#1	Largest land bank in Surabaya City
#1	Largest shopping mall in Indonesia
1st	To launch retail mall and condos in Surabaya

Market leader in South Jakarta	
#1 + #3	Largest superblocks in South Jakarta
#1	Largest shopping mall in South Jakarta
#2	Largest mall portfolio in Jakarta
#3	Largest shopping mall in Jakarta

Portfolio overview

Strategically located superblocks and townships in Jakarta and Surabaya

Kota Kasablanka

Gandaria City

Tunjungan City

Location	**Jakarta Fringe CBD**	**South Jakarta**	**Surabaya CBD**
Description	12.9ha located right next to Jakarta's Golden Triangle. Contains the largest mall in South Jakarta, opened on July 28, 2012	3rd largest superblock in South Jakarta, sitting on a 9.3ha lot along a main thoroughfare linking South Jakarta to West Jakarta	PWON's first development in 1986, expanded in phases. Developing Phase 5 and 6 with premium retail, office, and residential towers
Residential	4 condos, 1,077 units, GSA: 96k sqm 3 additional condos, GSA: 121k sqm	2 condos, 715 units 1 condo GSA: 83k sqm	TP5: TP Residence GSA: 30k sqm TP6: One Icon GSA: 58k sqm
Office (for sale)	Tower A GSA: 34k sqm Tower C GSA: 32k sqm	Tower A GSA: 37k sqm	TP5: Pakuwon Center GSA:10k sqm TP6: Pakuwon Tower GSA: 16k sqm
Retail	Middle to upmarket NLA: 119k sqm	Middle to upper middle NLA: 98k sqm	NLA: 103k sqm TP5: NLA: 20k sqm TP6 NLA: 25k sqm
Office (for lease)	Tower A NLA: 24k sqm Tower B NLA: 32k sqm Tower C NLA: 48k sqm	Tower A NLA: 21k sqm	TP5: Pakuwon Center NLA: 10k sqm TP6: Pakuwon Tower NLA: 24k sqm
Hotel		293 rooms, 5-star hotel	359 rooms, 5-star hotel 293 rooms, 4-star hotel

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

Portfolio overview (cont'd)

Strategically located superblocks and townships in Jakarta and Surabaya

Pakuwon Mall

Royal Plaza

Blok M Plaza

Somerset Berlian

Location	West Surabaya	South Surabaya	South Jakarta	South Jakarta
Description	14.6ha Superblock located in West Surabaya's affluent residential neighborhood. Has a mid-market retail mall, Pakuwon Mall ("PM") and a strata retail mall 89% owned and managed by PP, Pakuwon Trade Centre ("PTC"). Developing Phase 3 & 4 with premium leased retail, residential condos and hotels. Phase 2 & 3 mall are over 80% leased.	Mid-market strata retail mall 78% owned and managed by a subsidiary of PP. Situated along one of Surabaya's main thoroughfares connecting North, Central and Greater Surabaya and easily accessible from nearby toll roads, bus terminals and train stations.	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.	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
Opening date	PM Phase 1: 2003, PTC: 2004, PM Phase2&3: 2017	2006	1991	2007
Residential	Phase 2: "Orchard" & "Tanglin" towers GSA: 60k sqm Phase 3: "LaRiz" tower GSA: 41k sqm Phase 4: Three condo towers GSA: 135k sqm Phase 5: Three condo towers GSA: 105k sqm			
Retail	PM NLA: 48k sqm, PTC NLA: 46k[1] sqm Phase 2 NLA: 37k sqm Phase 3 NLA: 40k sqm Phase 4 NLA: 7k sqm	NLA: 53k[2] sqm	NLA: 31k sqm	
Hospitality	316 rooms, 4-star hotel 204 rooms, 5-star hotel 182 serviced apartment units (Ascott brand)			123 serviced apartment units[3] (Somerset brand)

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

Notes:
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. 7 out of 123 units have been sold to 3rd party investors, who in turn receive 5% of all net income generated by the Somerset Berlian

Portfolio overview (cont'd)

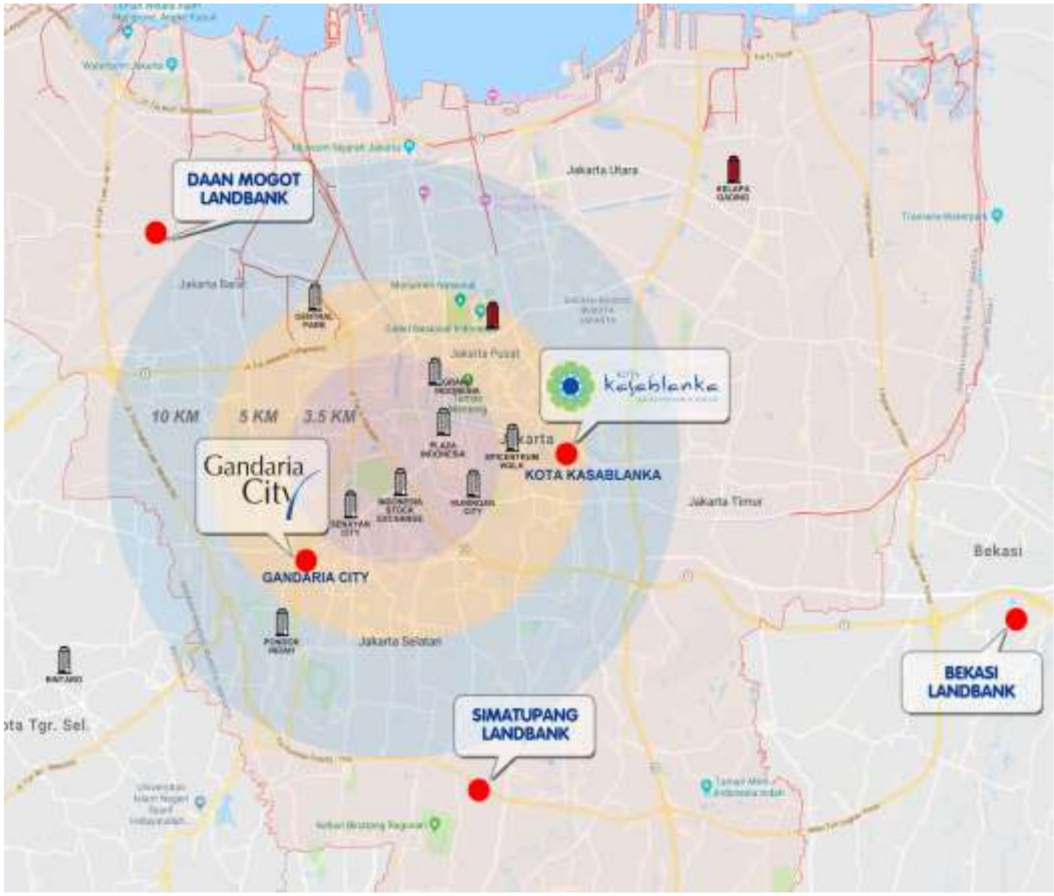
Strategically located superblocks and townships in Jakarta and Surabaya

	Pakuwon City	Grand Pakuwon	Bekasi Project
			
Location	**East Surabaya**	**West Surabaya**	**Greater Jakarta**
Description	Self-contained city in East Surabaya, consisting of a residential area, commercial area, and an education park	Self contained city in West Surabaya, consisting of residential area and a future commercial area	3,6 ha located at West Bekasi Contains the mall, 4 condominiums, and 2 brand of Hotels
Residential	House and land lot community 4 Educity condos GSA:103k sqm[1] 3 ECM condos GSA: 108k sqm	House and land lot community	**4** condominiums, 3.198 unit GSA: 118k sqm
Office (for sale)	Shophouses, university, schools, and a hospital		
Retail	Family shopping centre NLA: 21k sqm ECC Phase 2 NLA: 10k sqm ECC Phase 3 NLA: 11k sqm		NLA: 71k sqm
Hotel			150 rooms, 3-star hotel 180 rooms, 4-star hotel

Projects in red are currently under construction or targeted to start construction within the next 2 years. GSA/NLA and number of units/rooms are estimates.
Note 1 : Remaining 15 planned condo developments
NLA : Net Leasable Area, GSA: Gross Saleable Area

Project locations

Jakarta



Surabaya

Source: Company Data

37 year track record and growing…

1982
Pakuwon Jati established to develop Tunjungan Plaza I, the first modern shopping center in Surabaya

1989
1st property company to be listed on the Jakarta Stock Exchange

1991
Completed Tunjungan Plaza II Shopping Center (Lifestyle Center) and the Mandiri Office Tower

1996-2002
Completed Tunjungan Plaza III and IV, Surabaya Sheraton Hotel, and Regensi Condominium

Tunjungan City becomes the 1st Superblock in Indonesia

2007
Entered the Jakarta market with the acquisition of land for Gandaria City Superblock in South Jakarta

2008
Rebranding of Pakuwon City into a self-contained city, complete with retail/commercial areas, schools, and a hospital

2010
Completed 2 condos,1 office tower, and 1 mall in Gandaria City, as well as 1 mall in Pakuwon City

2011
Acquired Kota Kasablanka project in Jakarta's fringe CBD

2012
Completed 4 condos, 2 offices and opened Kota Kasablanka mall with 94% pre-leasing rate

2013
Acquired 33% stake in Usada Insani Hospital, as well as 45% stake in 4.2ha land bank in Simatupang, South Jakarta

2014
Acquired 67.1% of PT Pakuwon Permai
Issued US$200m of 7.125% Senior Unsecured Notes due 2019.
Increased shareholding of 4.2ha Simatupang land bank from 45% to 70%

2015
Opening of Ascott Waterplace in May 15, Tunjungan Plaza mall V and Sheraton Grand Jakarta in Oct 15

2016
Acquired 11 ha of land in Daan Mogot, West Jakarta and opening of Four Points by Sheraton Surabaya Hotel in June 2016

2017
Opening of Pakuwon Mall Phase 2 & 3 in 22 Feb 17 and Tunjungan Plaza 6 in 23 Sep 17. Refinanced US$200m Senior Unsecured Note with US$250m of 5.0% Senior Unsecured Notes due 2024

Kota Kasablanka Superblock

Kota Kasablanka Superblock

Jakarta fringe CBD

12.9 ha of land area

570,500 sqm of GFA

4,500 carpark lots

2.7 ha expansion

Kota Kasablanka Phase 2

Kota Kasablanka Phase 2

Jakarta fringe CBD

3 condominiums

1 office block

Ar

Gandaria City

Gandaria City

Gandaria City Superblock

South Jakarta

9.3 ha of land area

573,800 sqm of GFA

4,500 carpark lots

0.9 ha expansion

Gandaria City Phase 2

Gandaria City

Gandaria City expansion
South Jakarta

1 condominium

Completed projects
5-star hotel

Artist rendering

Tunjungan City

TUNJUNGAN
PLAZA

Tunjungan City Superblock

Surabaya CBD

8.8 ha of land area

476,613 sqm of GFA

4,200 carpark lots

1.1 ha expansion

Artist rendering

Tunjungan City Phase 5 & 6

TUNJUNGAN
PLAZA

Tunjungan City Phase 5&6

Surabaya CBD

Mall, offices, condos, hotel

Completed projects

Tunjungan City Phase 5

Tunjungan Plaza 6 retail mall

Artist rendering

Pakuwon City Township

Pakuwon City Residential Township

East Surabaya

<30 minutes from city center

212.9 ha township, including :

- **27 ha** residential and commercial center with **19** condominium towers, a **90k sqm** retail mall, and a University, International and Chinese school, hospital
- **185.9 ha** remaining for landed residential developments

Pakuwon City entrance

Pakuwon town square

Shopping mall

Artist rendering

Commercial and education park

Shopping mall, schools, hospital, condos

Artist rendering

Pakuwon City – East Coast Mansion

Pakuwon City
Residential Township

East Surabaya

- **New projects**
  3 condominiums
- **Food and Entertaintment Center**

Artist rendering

Grand Pakuwon Township

New middle to high-end gated development in the west of Surabaya poised to replicate the successful roll out of Pakuwon City Township in East Surabaya

Grand Pakuwon Township

West Surabaya

<10 minutes from downtown Surabaya

30 minutes from City Center

164.5 ha residential township

Pakuwon Mall

At completion Pakuwon Mall will be Indonesia's largest retail mall with direct connections to 12 condominium towers, 2 hotels and 1 serviced apartment

PAKUWON MALL

Pakuwon Mall

West Surabaya

16.9 ha of land area

960,000 sqm of GFA

4.545 carpark lots

Artist rendering

Pakuwon Mall Phase 2 and 3

PAKUWON MALL

Pakuwon Mall Phase 2 & 3

West Surabaya

2 Retail Mall
3 condominiums
2 hotels

Completed projects

- Retail mall expansion Phase 2 & 3
- Orchard & Tanglin condominiums
- La Riz condominium

Artist rendering

Pakuwon Mall Phase 4

PAKUWON MALL

Pakuwon Mall Phase 4

West Surabaya

- **3 condominiums**
- **Retail mall expansion**

Artist rendering

Royal Plaza retail mall

Royal Plaza

South Surabaya

3.2 ha of land area
184,423 sqm of GFA
1,450 carpark lots

Blok M Plaza retail mall

Blok M Plaza
South Jakarta

1.1 ha of land area
64,049 sqm of GFA
600 carpark lots

Appendix B

PT Pakuwon Permai acquisition

PT PAKUWON JATI

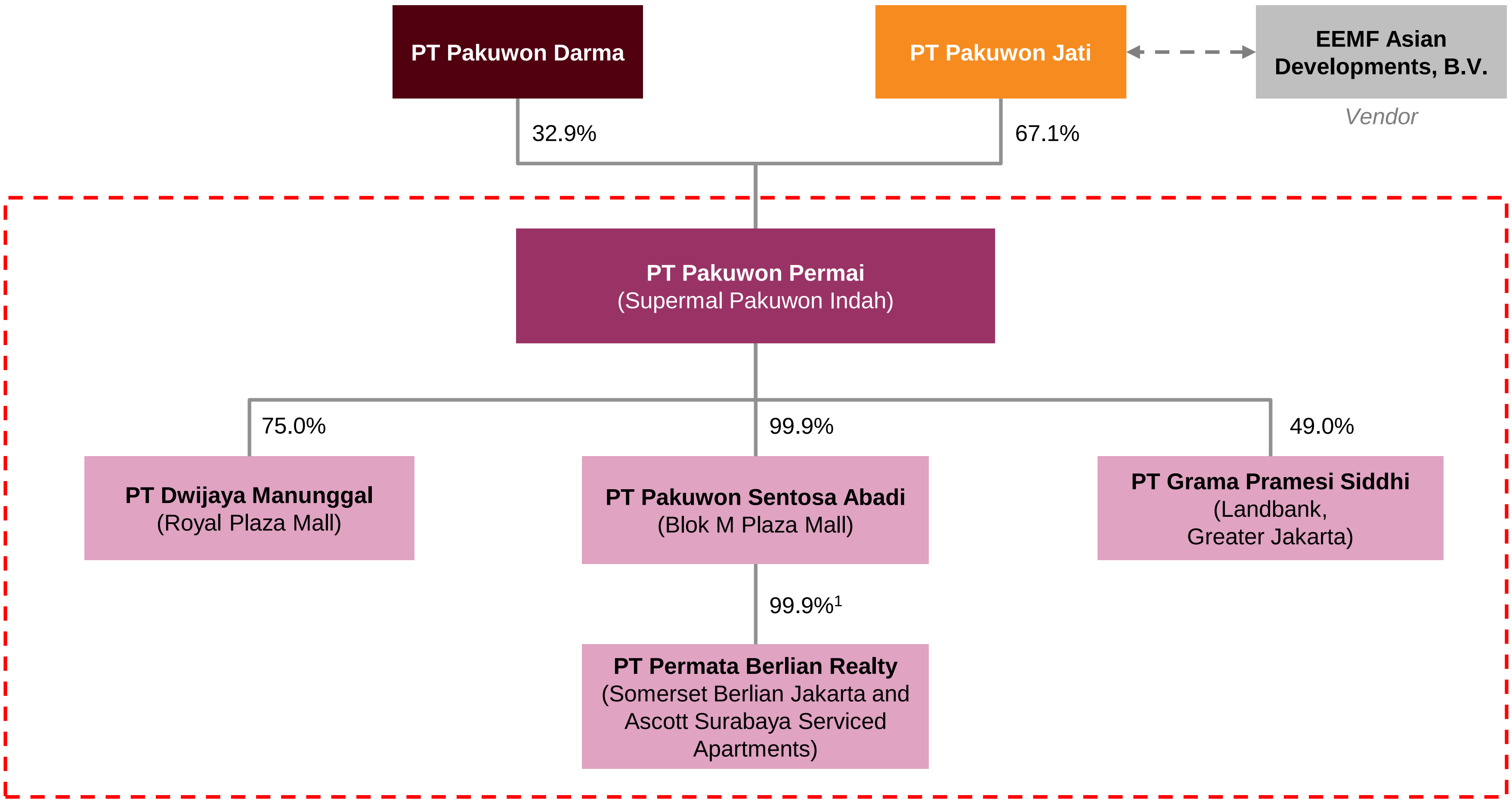
Acquisition summary

Acquisition of 67.1% of PT Pakuwon Permai ("PP") for Rp1,685bn (US$138.1m), net of cash on PP balance sheet

Overview of target	• 67.1% of PT Pakuwon Permai ("PP"), which owns 1 superblock (retail, condos, hotel/serviced apartment) + 2 standalone retail malls + 1 standalone serviced apartment – *Retail mall NLA:* 178k[1] sqm existing & operational + 86k sqm pipeline to start construction in the next 2 years – *Hotel/serviced apartment:* 147[2] rooms existing + 791 rooms under construction – *Condominium GSA:* 101k sqm under construction + 122k sqm pipeline to start construction in the next 2 years • Remaining 32.9% owned by PT Pakuwon Darma (“PD”), an affiliated company of Pakuwon Jati ("PWON") – PWON has no near term plans to acquire PD's stake in PP
Target financials *(based on 100% of PP)*	• FY2014 recurring revenue of Rp388.7bn (US$31.2m)[3] • FY2014 recurring EBITDA of Rp226.5bn (US$18.2m)[3] • PP is debt-free and has Rp980.4bn (US$80.4m) of cash and cash equivalents[4]
Purchase consideration	• Purchase consideration to vendor: Rp2,343bn (US$192.0m) • Purchase consideration net of cash on PP balance sheet: Rp1,685bn (US$138.1m) (based on 67.1% of cash on PP B/S)
Funding source	• Net proceeds from US$200m 2019 USD bonds issued in July 2014
Completion	• 10 October 2014

Notes:
1 Retail mall NLA excludes sold area of 20,693 sqm
2 10 out of 147 units have been sold to 3rd party investors, who in turn receive 5% of all net income generated by the Somerset Berlian
3 USD FY 2014 recurring revenue and EBITDA based on USD:IDR of 1:12,440 as at 31 December 2014, for illustrative purposes only
4 Based on audited balance sheet as of 30 June 2014, including cash on hand, mutual funds, and bond investments classified as current assets
USD:IDR of 1:12,200 used as at PP acquisition date, for illustrative purposes only

Acquisition shareholding structure



Note:
1 Ownership as at date of acquisition; 49% owned as at 30 Jun 2014

Rationale for the acquisition

1	**In line with current strategy and core expertise**	• Diversify current portfolio with the addition of 1 new superblock, 2 retail malls and 1 serviced apartment • Continued balanced mix between recurring and development income, with 23.1% increase in recurring revenue[1] • Continued balanced mix between Jakarta and Surabaya
2	**53% increase in operating retail mall NLA**	• Immediate addition of 178k sqm of retail NLA across 3 malls, with planned expansions of 86k sqm to start construction in the next 2 years • High quality malls with strong anchor tenants and consistently high occupancy • Improves economies of scale and creates a stronger leasing network across Indonesia's two largest cities
3	**41% increase in operating hotel rooms**	• Immediate addition of 147 hotel rooms, with further development of 791 rooms under construction • High quality hotels with strong occupancy and rising RevPAR • Diversifies hotel managers to include Ascott/Capitaland
4	**74% increase in pipeline condominium GSA**	• 101k sqm GSA condominium towers currently under construction, of which 65.0% pre-sold • Further 3 towers to be launched and begin construction over the next 2-3 years • Increase in condominium GSA to drive further growth in pre-sales
5	**Expected increase in earnings and accelerated growth**	• Acquisition funded via net proceeds from US$200m 2019 bonds issued in July this year • Immediate addition to EBITDA will be supportive of credit metrics • Additional c.Rp2.5trn (c.US$205m) of capex targeted from 2015 to 2017, on top of c.Rp351.5bn (US$28.8m) of capex that has already been incurred on projects under construction[2]

Notes:
1 Based on FY2014 financials
2 As of 30 June 2014

Appendix C

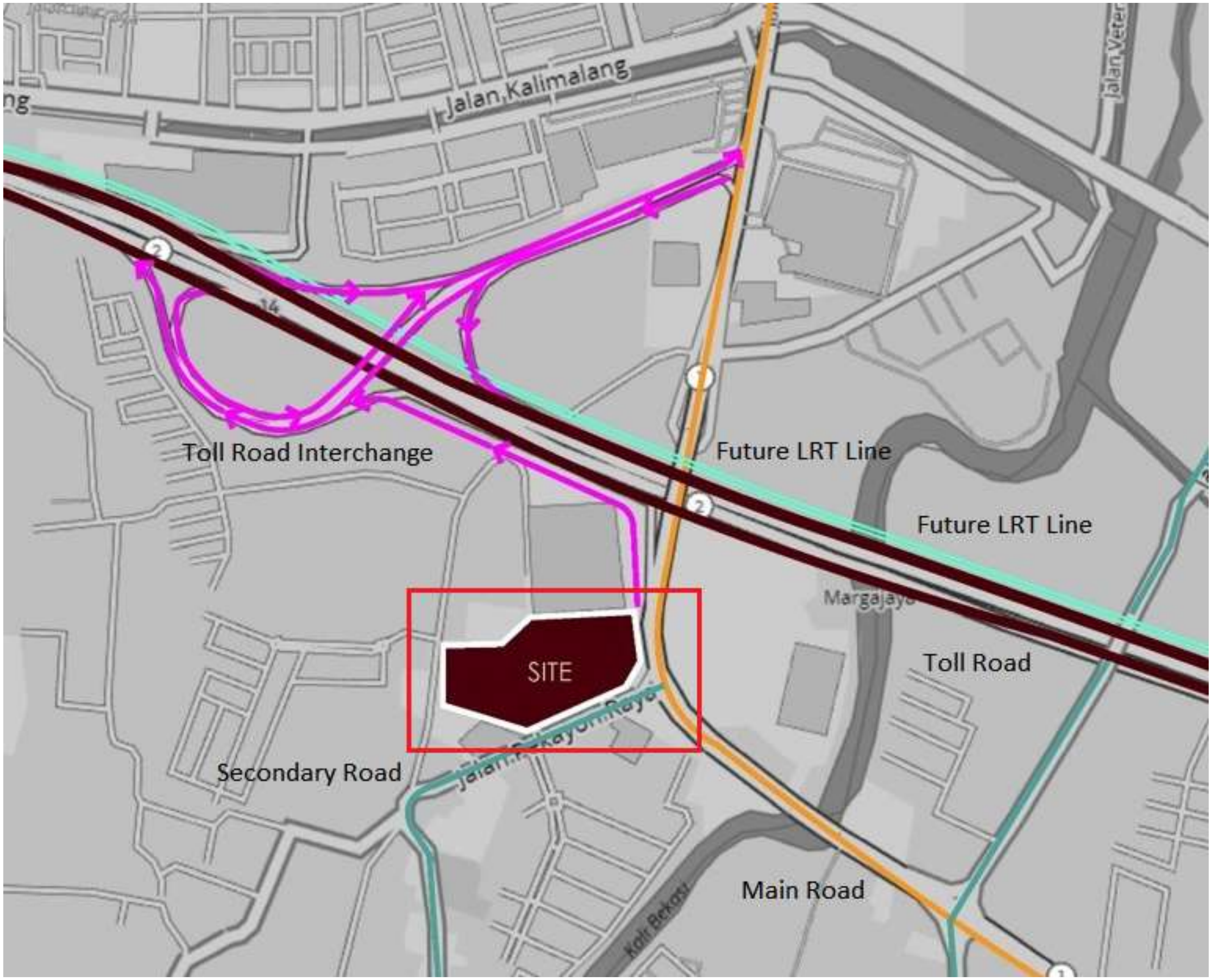
Land bank

PT PAKUWON JATI

Expansion into Greater Jakarta – *Site map*

Site overview

Location	:	Jl. Pekayon Raya Bekasi - Jakarta
Land Size	:	36,000 sqm



Bekasi Future Development

Bekasi Project

Greater Jakarta

1 Retail Mall
4 condominiums
2 hotels

Artist rendering

Pakuwon Mall Phase 5 Future Development

Pakuwon Mall Phase 5 Project

West Surabaya

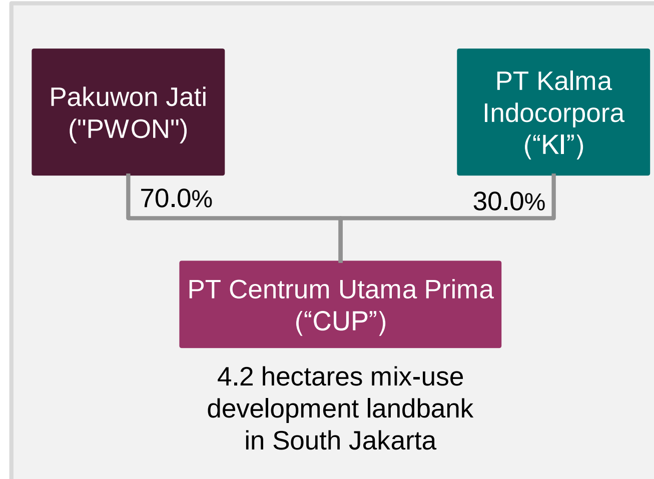
3 condominiums

Artist rendering

Overview: Acquisition of land in Simatupang, South Jakarta

1. Pakuwon Jati ("PWON”) together with two partners acquired **4.2 hectares of land in South Jakarta for Rp.490 billion,** through its joint-venture company PT Centrum Utama Prima (“CUP”)
   - Drawing from internal cash flows **PWON invested Rp.247.5 billion in cash for a 45.0% stake in CUP**
   - Executed in partnership with two non-affiliated privately held property companies who own 30.0% and 25.0% of CUP
   - PWON acquired 25% of shares in CUP for Rp.187 billion from MDS on 27 August 2014
2. The land parcel was acquired from Jakarta International School (“JIS”) through a closed auction bid arranged by Colliers International Indonesia
3. The JIS land along with land owned by the two non-affiliated property companies were amalgamated and acquired by CUP to facilitate better main road access into the project
4. Land will be utilised for a **mixed-use development with condominiums, offices and F&B components**
5. PWON will draw on its expertise to lead the master planning, development, sales as well as leasing and property management

Ownership structure

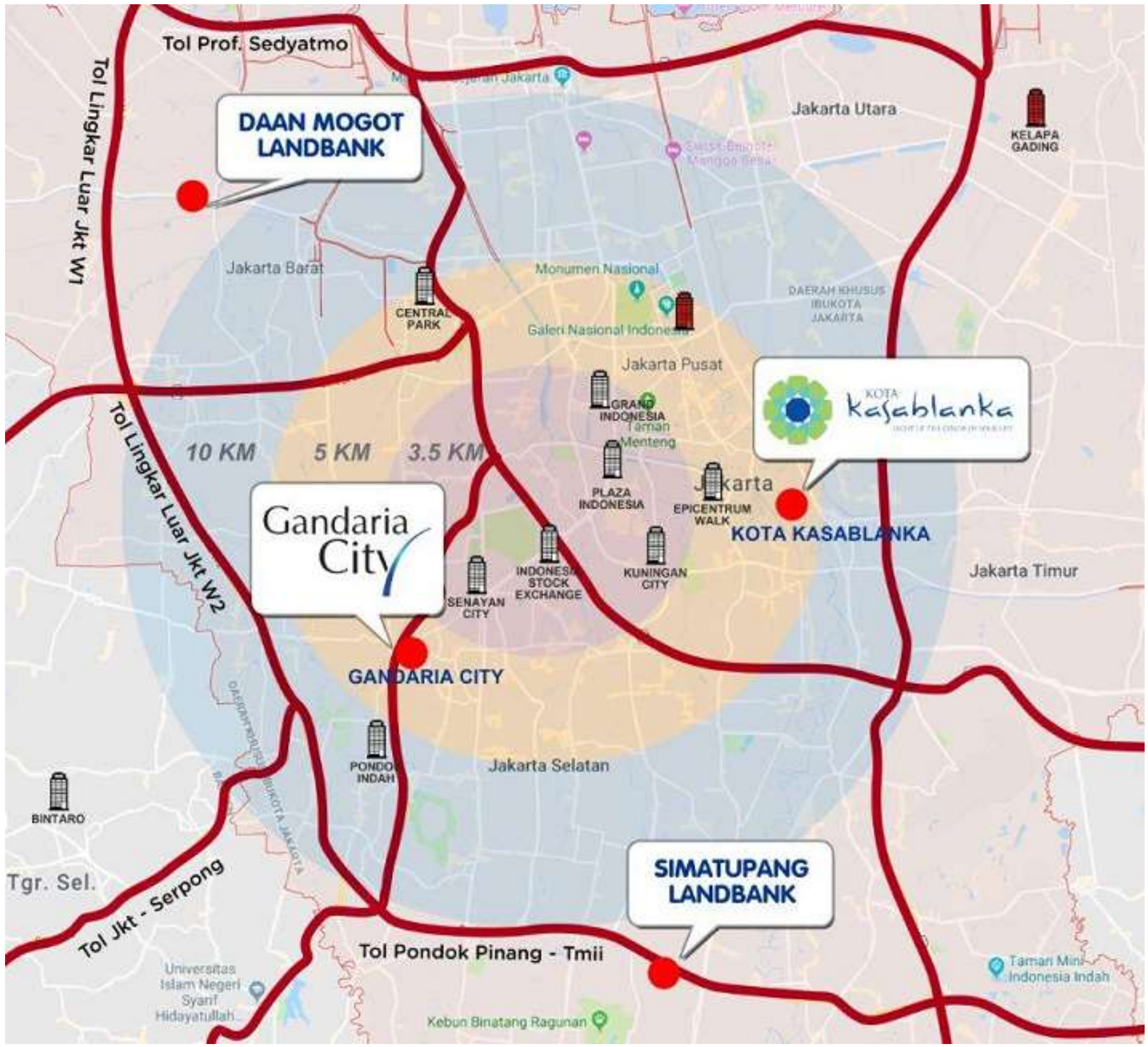


Rationale for acquisition

- ✓ Expansion of core business into prime South Jakarta area, **tapping into South Jakarta CBD**
- ✓ **Balanced revenue growth** from the project’s sales and leasing potential
- ✓ Sizeable land plot expected to sustain around **8 years of development**
- ✓ **Leverages on synergies** with PWON’s management team and core expertise

Expansion into South Jakarta CBD – *Location map*

Strategically located 20 minutes from Superblock Gandaria City, with direct access to TB Simatupang and Jakarta Outer Ring Road



Expansion into South Jakarta CBD – *Site map*

Site overview

Location	:	Jl. TB Simatupang RT002 /RW001 Kebagusan Pasar Minggu Jakarta Selatan
Land Size	:	44,725 sqm

Expansion into West Jakarta – *Site map*

Site overview

Location	:	Jl. Daan Mogot Rawa Buaya Cengkareng Jakarta Barat
Land Size	:	110,000 sqm

SITE LOCATION
DAAN MOGOT CITY

Appendix D

Healthcare & Hospital expansion

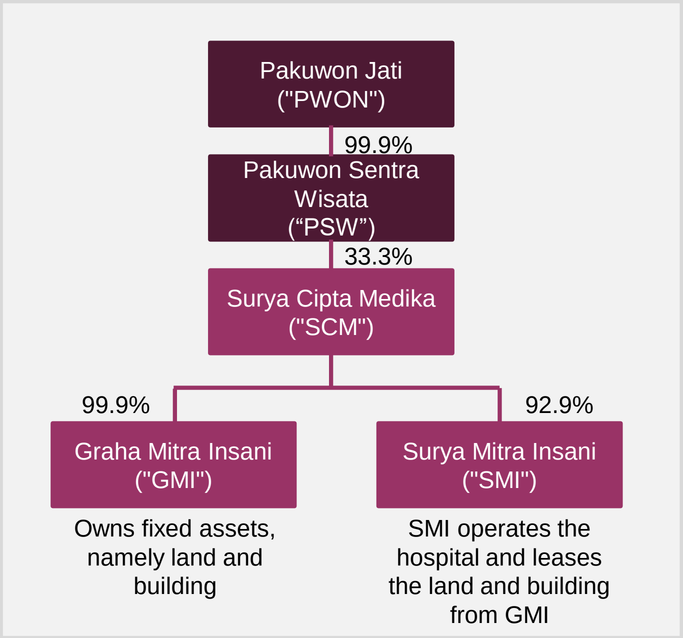
PT PAKUWON JATI

Healthcare expansion - *Diversifying recurring income base*

Overview: Acquisition of Usada Insani Hospital ("RSUI")

1. Pakuwon Jati ("PWON"), through its wholly owned subsidiary PT Pakuwon Sentra Wisata (“PSW”) has **acquired a 33.3% stake in PT Surya Cipta Medika ("SCM"), a company engaged in the provision of healthcare services and hospital ownership**
2. PWON has undertaken this transaction in partnership with PT Menjangan Sakti (“Mensa Group”) and PT Elang Mahkota Teknologi Tbk ("Emtek")
   - Each partner holds an equal investment of 33.3% in SCM
3. Drawing on internal cash flows PWON invested Rp.31 billion in cash for its 33.3% stake in SCM
   - Funds received was used for the acquisition of RSUI and equipment
4. In 2016, Mensa Group sold 33.3% stake to Emtek

Ownership Structure



Rationale for acquisition

- ✓ **High quality asset** with significant growth prospects
- ✓ Enlarges recurring income via a **complementary and scalable platform**
- ✓ Taps into Indonesia’s nascent **healthcare growth story**
  - **Increases stability of recurring income** given robust underlying fundamentals of healthcare
- ✓ **Leverages on synergies** within PWON's townships and mixed-use development to enhance value
- ✓ Measured entry into a new space with **experienced partners to minimise execution/operational risk**
- ✓ Platform for **corporate social responsibility** programs

Healthcare expansion – *Asset overview*

External View

Facilities & Equipment

Hospital Overview

Location	:	Jl. KH. Hasyim Ashari No. 24, Cipondoh – Tangerang
Established	:	September 1991
Land Size	:	14,030 sqm
Building size	:	17,000 sqm
Parking	:	150 cars; 300 motorcycles

Beds and Rooms

Beds	:	350; Bed Occupancy Ratio (BOR) of around 70%
Operating rooms	:	6; Approximately 450 procedures per month
Obstetric rooms	:	6

Facilities

- Laboratories
- Chemotherapy
- Echocardiography
- ECG (Electro Cardiography)
- EEG (Electro Encephalography)
- CTG (Cardio Tocography)
- Cathlab (PCI, Angiography)
- Ambulance service
- Operating theatre
- CSSD / Sterilisation
- Isolation rooms
- Physiotherapy
- Spirometry
- Audiometry
- Treadmill

Services

- Outpatients – Consultations and care with 11.000 patient per month
- Inpatients - Ward rooms and care (VVIP, VIP, Class 1, Class 2, Class 3
- 3 Pharmacies
- Intensive Care Unit (ICU)
- Polyclinic
- Hemodialysis
- Medical Check Up
- Pathology
- Pharmacy
- Medical Rehabilitation
- Emergency Care
- Center of Excellence : Orthopedic Center
- Center of Excellence : Vascular Surgery

Appendix E

Senior Unsecured Notes due 2024

PT PAKUWON JATI

Offering Summary

Notes Offered	US$250mn aggregate principal amount of 5% Senior Unsecured Notes due 2024 (the “Notes”)
Maturity Date	Feb 14, 2024
Interest	The Notes will bear interest from and including Feb 14, 2017, payable semi-annually in arrears
Issuer Ratings	Ba3, stable (Moody's) / BB-, stable (S&P) / BB-, stable (Fitch)
Security Ratings	Ba3 / BB- / BB-
Tenor	7NC4 years
Distribution	Reg S only
Covenants	Standard high yield covenants, including an FCCR test of not less than 2.5x
Use of Proceeds	Redemption of 2019 note and general corporate purposes