

INFORMATION DISCLOSURE

To Comply with the Regulation of the Financial Services Authority No. 42/POJK.04/2020 dated 2 July 2020 on Affiliated Transactions and Conflict of Interest Transactions

The Company's Board of Commissioners and Directors, both jointly and severally, are fully responsible for the accuracy of all information or material facts stated in this Information Disclosure and emphasise that there are no material information and relevant facts that are being withheld, that in so doing may result in the material information contained in this Information Disclosure to Shareholders to become false and/or misleading.



PT WIJAYA KARYA (Persero) Tbk.

PERUSAHAAN PERSEROAN (PERSERO) PT WIJAYA KARYA TBK.

Primary Business Activities:

The Company engages in the Construction Industry; Fabrication Industry; Investments; Energy, Renewable Energy and Energy Conversion Industry; Railway Operations; Port Operations; Engineering, Procurement, and Construction; Provision of Capacity Building Services in Construction; Engineering and Planning Services; Investments and/or Business Management in Basic Infrastructure.

Domiciled in Jakarta, Indonesia

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Information Disclosure of Affiliated Transaction concerning Non-cash Loan and Shareholder Loan by PT Wijaya Karya (Persero) Tbk. to PT Pembangunan Perumahan Semarang Demak

This Information Disclosure is published in Jakarta on 18 February 2022

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I. INTRODUCTION

A. Overview

The Company was formerly a Perusahaan Negara (State-owned Company) incorporated pursuant to the Government Regulation No. 64 Year 1961 dated 29 March 1961 on the Incorporation of Perusahaan Negara Widjaja Karja with the corporate name Perusahaan Negara Bangunan Widjaja Karja. Subsequently, pursuant to the Government Regulation No. 40 Year 1971 dated 22 July 1971, the Perusahaan Negara Bangunan Widjaja Karja was declared dissolved and its status was converted into a Perusahaan Perseroan (Persero) (Limited Liability Company), incorporated under the Laws of the Republic of Indonesia, as prescribed in the Deed of Limited Liability Company (*Akta Perseroan Terbatas*) No. 110 dated 20 December 1972, made before Dian Paramita Tamzil, delegate of Djojo Muljadi, S.H., a Notary in Jakarta, in conjunction with (*juncto*) the Deed of Amendment (*Akta Perubahan*) No. 106 dated 17 April 1973, made before Kartini Muljadi, S.H., a Notary in Jakarta, and has been approved by the Ministry of Justice of the Republic of Indonesia in its Decision Letter No. Y.A.5/165/14 dated 8 May 1973, and has been registered at the District Court of Jakarta, Number 1723 and Number 1724 dated 16 May 1973, and has been announced in Supplement No. 683 of the Official Gazette of the Republic of Indonesia No. 76 dated 21 September 1973 ("**Deed of Establishment**").

Pursuant to the Government Regulation No. 53 Year 2007 on Change in Shareholding Structure of the State through Issuance and Offering of New Shares in Perusahaan Perseroan (Persero) PT Wijaya Karya, the Company has exercised an initial public offering and subsequently converted its status and changed its name to PT Wijaya Karya (Persero) Tbk. and was officially listed in the Indonesia Stock Exchange on 29 October 2007 ("**Initial Public Offering**").

The Deed of the Articles of Association as stated in the Deed of the Annual General Meeting of Shareholders of Perusahaan Perseroan (Persero) PT Wijaya Karya Tbk. No. 58 dated 25 June 2021, made before Fathiah Helmi, S.H, a Notary in Jakarta has received approval from the Minister of Law and Human Rights of the Republic of Indonesia in its Letter Number: AHU-AH.01.03-0429345 dated 16 July 2021 ("**Company's Articles of Association**").

B. Business Activities

Article 3 of the Company's Article of Association states that the Company's objectives and purpose are to engage in the construction industry; fabrication industry; leasing services; agency services; investments; agri-industry; energy, renewable energy and energy conversion industry; railway operations; port operations; airport operations; logistics; trading; engineering, procurement, and construction; estate development and management; provision of capacity building services in construction; information technology; engineering and planning services; investments and business management in basic infrastructure to produce high quality and competitive goods and/or services in order to generate profit and increase the Company's value while observing the principles of Perseroan Terbatas (Limited Liability Company).

Primary Business Activities:

The Company engages in the Construction Industry; Fabrication Industry; Investments; Energy, Renewable Energy and Energy Conversion Industry; Railway Operations; Port Operations; Engineering, Procurement, and Construction; Provision of Capacity Building Services in Construction; Engineering and Planning Services; Investments and/or Business Management in Basic Infrastructure.

C. The Company's Capital and Shareholding Structure

The Company's capital structure, as stated in the Deed No. 58 dated 25 June 2021, made before Fathiah Helmi, S.H, a Notary in Jakarta, has received approval from the Minister of Law and Human Rights of the Republic of Indonesia in its Letter Number: AHU-AH.01.03-0429345 Year 2021 dated 16 July 2021. According to the Shareholder Register issued by the Company's Securities Administration Bureau, the Company's shareholding structure as of 31 December 2021 is as follows:

Description	Number of Shares	Nominal Value (Rp100) per share	%
Authorised Capital	35,000,000,000	3,500,000,000,000	-
Issued and Paid-up Capital:			
1. Government of the Republic of Indonesia	5,834,850,001	583,485,000,100	65.05
2. Public with less than 5% Holdings	3,135,101,371	313,510,137,100	34.95
Total Issued and Paid-up Capital	8,969,951,372	896,995,137,200	100.00
Total Unissued Shares	26,030,048,628	2,603,004,862,800	-

D. The Company's Board of Commissioners and Directors

1. Board of Commissioners

According to the latest Deed of Management Composition as stated in the Deed of the Annual General Meeting of Shareholders of Perusahaan Perseroan (Persero) PT Wijaya Karya Tbk. No. 4 dated 4 February 2022, made before Fathiah Helmi, S.H, a Notary in Jakarta, which has been recorded by the Ministry of Law and Human Rights of the Republic of Indonesia as stated in its Acknowledgement of Change in Corporate Data No. AHU-AH.01.03-0087714 dated 9 February 2022, the composition of the Company's Board of Commissioners at the date of this Information Disclosure is as follows:

President Commissioner	:	Jarot Widyoko
Commissioner	:	Firdaus Ali
Commissioner	:	Satya Bhakti Parikesit
Independent Commissioner	:	Adityawarman
Independent Commissioner	:	Harris Arthur Hedar
Independent Commissioner	:	Suryo Hapsoro Tri Utomo
Independent Commissioner	:	Rusmanto

2. Directors

According to the latest Deed of Management Composition as stated in the Deed of the Extraordinary General Meeting of Shareholders of Perusahaan Perseroan (Persero) PT Wijaya Karya Tbk., short name PT WIKA (Persero) Tbk. No. 4 dated 4 February 2022, made before Fathiah Helmi, S.H, a Notary in Jakarta, which has been recorded by the Ministry of Law and Human Rights of the Republic of Indonesia as stated in its Acknowledgement of Change in Corporate Data No. No. AHU-AH.01.03-0087714 dated 9 February 2022, the composition of the Company's Directors as at the date of this Information Disclosure is as follows:

President Director	:	Agung Budi Waskito
Director of Finance and Risk Management	:	Adityo Kusumo

Director of Quality, Health, Safety and Environment	:	Ayu Widya Kiswari
Director of Human Capital and Development	:	Mursyid
Director of Operations I	:	Hananto Aji
Director of Operations II	:	Harum Akhmad Zuhdi
Director of Operations III	:	Rudy Hartono

E. Audit Committee

According to the Decree of the Board of Commissioners No. 88/DK/WIKA/2021 dated 1 October 2021, the members of the Audit Committee as at the date of this Information Disclosure are as follows:

Chairman, concurrently Member	:	Suryo Hapsoro Tri Utomo
Deputy Chairman, concurrently Member	:	Adityawarman
Member	:	Nirsihing Asmoro
Member	:	Nanda A. Wijayanti

F. Corporate Secretary

According to the Decision of the Directors No. SK.02.01/A.DIR. 04640/2019 dated 28 May 2019, the Corporate Secretary as at the date of this Information Disclosure is as follows:

Name	:	Mahendra Vijaya
Office Address	:	Jl. D.I. Panjaitan Kav.10 Jakarta 13340, Indonesia
Phone Number	:	(021) 8067 9200
Fax Number	:	(021) 2289 3830
Email	:	investor.relations@wika.co.id

II. DESCRIPTION OF THE TRANSACTION

PT Wijaya Karya (Persero) Tbk., hereinafter referred to as “**Company**”, is a shareholder that holds 25.00% of the shares in PT Pembangunan Perumahan Semarang Demak, hereinafter referred to as “**PPSD**”. In order to provide added value through investment for the Company and to support PPSD’s operating activities, the Company proposes to provide the following facilities:

- Non-cash Loan with a ceiling value of Rp505,000,000,000 (five hundred five billion rupiah), hereinafter referred to as “**Proposed Transaction 1**”, and
- Shareholder Loan of Rp50,000,000,000 (fifty billion rupiah), hereinafter referred to as “**Proposed Transaction 2**”.

Both Proposed Transaction 1 and Proposed Transaction 2 are jointly referred to as “**Proposed Transactions**”.

In accordance with the Regulation of the Financial Services Authority No. 42/POJK.04/2020 dated 2 July 2020 on Affiliated Transactions and Conflict of Interest Transactions (“**POJK 42/2020**”) and the Regulation of the Financial Services Authority No. 17/POJK.04/2020 dated 20 April 2020 on Material Transactions and Changes in Business Activities (“**POJK 17/2020**”), the Company is in the opinion that the Proposed Transactions are:

1. Affiliated Transaction as stated in the POJK 42/2020, because the Company is a shareholder that holds 25.00% of the shares in PPSD. The remaining 75% of shares in PPSD is held by another State-owned Company, PT Pembangunan Perumahan (Persero) Tbk., hereinafter referred to as “**PP**”.
2. not Material Transaction as stated in the POJK 17/2020. The value of Proposed Transaction 1 is Rp505,000,000,000 (five hundred five billion rupiah) and value of Proposed Transaction 2 is Rp50,000,000,000 (fifty billion rupiah). Based on the Company’s financial statement for the period ended on 30 September 2021, which has been audited by Public Accounting Firm Amir Abadi Jusuf, Aryanto, Mawar dan Rekan, the Company’s total equity was Rp Rp17,980,009,548,000 (seventeen trillion nine hundred eighty billion nine million five hundred forty-eight thousand rupiah). The Proposed Transaction 1 constitutes only 2.80% of the Company’s total equity and Proposed Transaction 2 constitutes only 0.28%. The value of the Proposed Transactions are less than 20% of the Company’s total equity and are therefore not a Material Transaction.

The Company’s Board of Commissioners and Directors, both jointly and severally, are fully responsible for the accuracy of all information or material facts stated in this Information Disclosure and emphasise that there are no material information and relevant facts that are being withheld, that in so doing may result in the material information contained in this Information Disclosure to Shareholders to become false and/or misleading.

DESCRIPTION OF THE AFFILIATED TRANSACTION

A. Proposed Transaction 1

The Proposed Transaction 1 is the Non-cash Loan with a ceiling value of Rp505,000,000,000 (five hundred five billion rupiah) to PPSD pursuant to a letter from PPSD’s Directors No. 094/EXT/PPSD/DU/I/2022 on Request for Provision of Non-cash Loan and Shareholder Loan for PT Pembangunan Perumahan Semarang Demak. The request has been approved by the Company’s Board of Commissioners and Directors as reflected in the Company’s Work Plan and Budget Year 2022 (*Rencana Kerja dan Anggaran Perusahaan*, “**RKAP**”). The Proposed Transaction 1 is a recurring transaction and its exercise must be planned in the Company’s RKAP.

B. Proposed Transaction 2

The Proposed Transaction 2 is a Shareholder Loan of Rp50,000,000,000 (fifty billion rupiah) to PPSD pursuant to the letter of PPSD's Directors No. 094/EXT/PPSD/DU/I/2022 on Request on Provision for Non-cash Loan and Shareholder Loan for PT Pembangunan Perumahan Semarang Demak. The request has been approved by the Company's Board of Commissioners and Directors as reflected in the Company's RKAP 2022. In addition, the Company's Directors have delivered a response to the PPSD's letter through the letter No. E.01.01/S.DIR.00140/2022 on Response to the Request on Provision for Shareholder Loan for PPSD, which in essence approved the request for the Shareholder Loan to fund PPSD's operating activities.

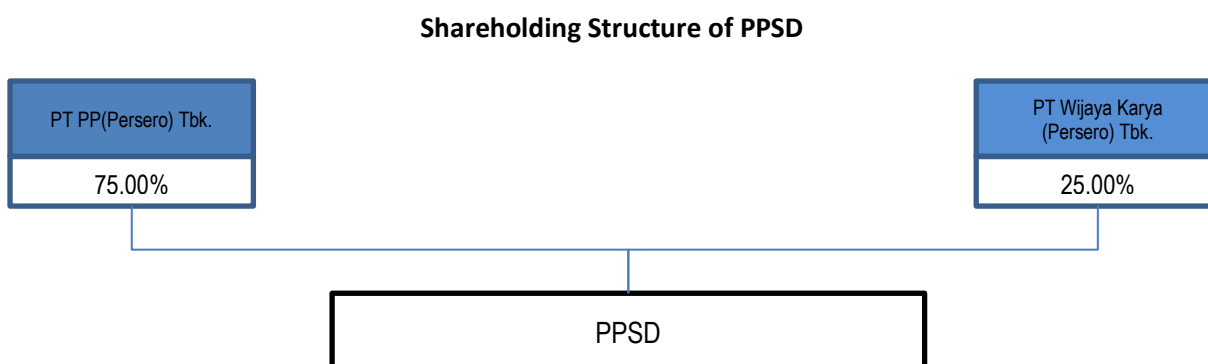
III. EXPLANATION, RATIONALE, AND REASONS TO ENTER INTO THE TRANSACTIONS

The Proposed Transactions are aimed to provide funding for PPSD, the Company's associated entity, for its operating activities going forward. In turn, the Proposed Transactions are expected to generate positive contributions for the Company.

IV. DESCRIPTION OF THE AFFILIATION

Affiliation by Shareholdings

The Company is a shareholder that holds 25.00% of the shares in PPSD.



Source: Company

V. INDEPENDENT PARTY AND SUMMARY OF ITS OPINION

The Company has appointed the Public Appraisal Firm Iskandar dan Rekan ("KJPP IDR") as the independent appraiser to issue a fairness opinion on the Proposed Transactions pursuant to the Agreement No. TP.01.03/A.KEU.00104/2022. The Independent Appraiser has declared that it is not affiliated, both directly and indirectly, to the Company as defined by the Capital Market Law. In order to express the fairness opinion, KJPP IDR used the consolidated financial statement of PT Wijaya Karya (Persero) Tbk. for the period ended on 30 September 2021 that has been audited by the Public Accounting Firm Amir Abadi Jusuf, Aryanto, Mawar & Rekan. The following is a summary of the Fairness Opinion on the Non-cash Loan and Shareholder Loan by the Company to PPSD as stated in the Fairness Opinion Report No. 00075/2.0118-00/BS/03/0596/1/II/2022 dated 14 February 2022:

1. Parties to the Proposed Transactions

- Company is the party that provides the Non-cash Loan and Shareholder Loan to PPSD.
- PPSD is the beneficiary of the Non-cash Loan and Shareholder Loan from the Company.

2. Object of the Appraisal

The object of the appraisal is a Non-cash Loan with a ceiling value of Rp505,000,000,000 (five hundred five billion rupiah) and Shareholder Loan of Rp50,000,000,000 (fifty billion rupiah) by the Company to PPSD.

3. Purpose and Objective of the Appraisal

The purpose of the engagement is to examine the fairness of the Proposed Transactions.

4. Assumptions and Limiting Conditions

- This Appraisal Report is a non-disclaimer opinion.
- The Appraiser has examined the documents that are used in the appraisal process.
- All data and information are obtained from reliable sources.
- Financial projections used are adjusted to reflect a reasonable financial projection prepared by the management based on its fiduciary duty.
- The Appraiser is responsible for the appraisal and the fairness of the financial projections.
- This Appraisal Report is publicly accessible, except for confidential information that can affect the Company's operations.
- The Appraiser is responsible for the Fairness Opinion and conclusion of its fair value.
- The Appraiser has obtained the information on the legal status of the Appraisal Object from the assignor.

5. Approaches and Procedures of the Fairness Opinion

A fairness opinion is expressed after performing an analysis on the:

1. Value of the Proposed Transactions;
2. Financial impact of the Proposed Transactions to the shareholders' interests; and,
3. Management's business considerations concerning the Proposed Transactions in relation to shareholders' interests.

The following analyses were performed to analyse the above:

- Analysis of the Proposed Transactions.
- Qualitative analysis of the Proposed Transactions.
- Quantitative analysis of the Proposed Transactions.
- Fairness analysis of the Proposed Transactions' value.
- Analysis of other relevant factors.

6. Analysis of the Fairness of the Proposed Transactions

The sums of the Proposed Transactions of Non-cash Loan and Shareholder loan from the Company to PPSD can be repaid upon maturity. Accordingly, the sums of the Proposed Transactions is fair.

The analysis on the interest rate found that the interest rate set by the Company as the lender to PPSD is within the banking industry's interest rate for similar transactions. Accordingly, the Non-cash Loan and Shareholder Loan by the Company to PPSD is fair.

The analysis on the financial impact of the Proposed Transactions to the Company found that the Company is able to support PPSD and hence provide assurance that PPSD can likely increase the Company's net profit and profitability. Accordingly, the Proposed Transactions are in the Company's interests.

The analysis on the management's business considerations on the Proposed Transactions in relation to shareholders' interest found that an increase in the Company's profit will increase the Company's share value. Accordingly, the Proposed Transactions are in the shareholders' interests.

Based on the Fairness Analysis of the Proposed Transactions above, the Appraiser is in the opinion that the Proposed Transactions are fair for the Company.

VI. IMPACT OF THE TRANSACTION ON THE COMPANY'S FINANCIAL POSITION (PRO FORMA)

The Company's Proforma Financial Statement for the Proposed Transaction 1

PT WIJAYA KARYA (Persero) Tbk. & Its Subsidiaries Proforma Statements of Financial Position (in millions of rupiah)

Description	Before the Transaction	Adjustment	After the Transaction
	30 Sep 2021		30 Sep 2021
Current Assets			
Cash and Cash Equivalents	6,029,146	3,788	6,032,933
Trade Receivables	2,792,727		2,792,727
Retention Receivables	1,594,601		1,594,601
Gross Amount due from Customers	4,202,240		4,202,240
Inventories	10,913,944		10,913,944
Accrued Income	2,781,467		2,781,467
Other Receivables – Current Portion	1,335,306		1,335,306
Provision cost	873,681		873,681
Advance – Current Portion	-	(3,788)	(3,788)
Business Guarantees	112,987		112,987
Financial Assets	-		-
Prepaid Taxes	1,647,673		1,647,673
Prepaid Expense	1,033,733		1,033,733
Working in Progress	5,652,699		5,652,699
Total Current Assets	38,970,202		38,970,202
Non-Current Assets			
Fixed Assets	8,691,157		8,691,157
Trade Receivables - Non-Current Portion	-		-
Other Receivables – Non-Current Portion	-		-
Accrued Income – Non-Current Portion	-		-
Advances – Non-Current Portion	3,882,136		3,882,136
Land for Development	1,988,638		1,988,638
Investment in Associates	1,905,371		1,905,371
Investment in Joint Ventures	5,403,960		5,403,960
Investment Property	1,898,574		1,898,574
Assets of Joint Operation	291,635		291,635
Goodwill	4,847		4,847
Other Long-Term Investments	1,019,277		1,019,277
Intangible Assets	4,768,490		4,768,490
Deferred Tax Assets	72,256		72,256

Other Assets	612,849		612,849
Total Non-Current Assets	30,539,192	-	30,539,192
TOTAL ASSETS	69,509,395	-	69,509,395

Description	Before the Transaction	Adjustment	After the Transaction
	30 Sep 2021		30 Sep 2021
LIABILITIES AND EQUITY			
Current Liabilities			
Short Term Loans	13,412,846		13,412,846
Trade Receivables	11,520,393		11,520,393
Other Receivables	1,213,015		1,213,015
Gross Amount due from Customers	-		-
Tax Payables	312,545		312,545
Advance From Customers	1,113,166		1,113,166
Accrued Expenses	6,149,699		6,149,699
Unearned Revenue	218,706		218,706
Current portion of:			
Medium Term Loan	300,000		300,000
Long Term Loan	245,937		245,937
Lease Payables	84,355		84,355
Total Short-Term Liabilities	34,570,661	-	34,570,661
Non-Current Liabilities			
Employee Benefits Liabilities	202,662		202,662
Deferred Tax Liabilities	79,899		79,899
Advances for Long Term Projects	1,279,355		1,279,355
Other Payables	114,100		114,100
Current portion of Long-Term Loan after net of current portion short Term:			
Medium Term Loan	1,590,000		1,590,000
Long Term Loan	6,038,297		6,038,297
Lease Payables	199,396		199,396
Bond	5,705,015		5,705,015
Sukuk Mudharabah	1,750,000		1,750,000
Total Long-Term Liabilities	16,958,724	-	16,958,724
TOTAL LIABILITIES	51,529,385	-	51,529,385
Equity			
Share Capital	896,995		896,995
Treasury Shares	(110)		(110)
Additional Paid-in Capital	6,555,499		6,555,499
Changes in Equity of Subsidiary Company	1,068,661		1,068,661
Retained Earnings (deficit)	4,450,174		4,450,174
Perpetual Securities	599,800		599,800

Non-Controlling Interest	4,408,991		4,408,991
Total Equity	17,980,010	-	17,980,010
TOTAL LIABILITIES AND EQUITY	69,509,395	-	69,509,395
Liquidity Ratio and Solvency Ratio			
Current Ratio	112.73%		112.73%
Debt to Equity Ratio	286.59%		286.59%
Debt to Asset Ratio	74.13%		74.13%

PT WIJAYA KARYA (Persero) Tbk. & Its Subsidiaries
Proforma Statements of Profit or Loss (In millions of rupiah)

Description	Before the Transaction	Adjustment	After the Transaction
	30 Sep 2021		30 Sep 2021
NET REVENUES	11,647,969		11,647,969
COST OF REVENUES	(10,673,530)		(10,673,530)
GROSS PROFIT	974,438		974,438
Operating Expenses			
General and Administrative Expenses	(570,286)	(3,788)	(574,074)
Sales	(5,829)		(5,829)
OPERATING PROFIT (LOSS)	398,323	(3,788)	394,535
Other Income	1,031,748	3788	1,035,535
Other Expenses	(762,502)		(762,502)
Finance Cost	(718,695)		(718,695)
Final Income Tax Expenses	(26,9453)		(26,9453)
Loss on Associate Entity	(20,538)		(20,538)
Share in Profit of Joint Ventures	514,278		514,278
PROFIT (LOSS) BEFORE INCOME TAX	173,160	-	173,160
TAXES	12,793		12,793
NET PROFIT (LOSS)	185,953	-	185,953
Profitability Ratio			
Gross Profit Margin	8.37%		8.37%
Operating Margin Ratio	3.42%		3.42%
Pre-tax Profit Margin	1.49%		1.49%
Net Profit Margin	1.60%		1.60%

Proforma Statements of Cash Flows (in millions of rupiah)

Description	Before the Transaction	Adjustment	After the Transaction
	30 Sep 2021		30 Sep 2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	12,646,381		12,646,381
Receipts from Paid In Capital	-		-

Payment to Suppliers	(19,169,077)		(19,169,077)
Payments for Director and Employee	(924,144)		(924,144)
Other Proceed (Payment)	-		-
Payment to Guarantors and Insurance	-		-
Receipt of Tax Refund	270,412		270,412
Payment of Taxes	(120,162)		(120,162)
Net Cash Flow Provided by (Used in) Operating Activities	(7,296,589)	0	(7,296,589)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additional in Intangible Assets	(820,072)		(820,072)
Decrease (Increase) in Business Guarantee	(15,265)		(15,265)
Acquisition of Fixed Assets	(536,295)		(536,295)
Deposit Interest Received	112,634		112,634
Decrease (Increase) in Investment Properties	(267)		(267)
Additional Land for Development	(374,067)		(374,067)
Additional of Land in Development	(692,175)		(692,175)
Additional Investment In Associated Entity	(49,250)		(49,250)
Loan to Associated Entities	-		-
Additional Advance in Investment	-		-
Increase in Real Estate Assets	-		-
Additional In Long Term Payable to Associates and Joint Venture	(905,783)		(905,783)
Additional Advance in Investment	(59,990)		(59,990)
Decrease (Increase) in Investment in Joint Venture	(267,142)		(267,142)
Decrease (Increase) in Other Assets	28,971		28,971
Decrease (Increase) in Other Investment	(38,684)		(38,684)
Investment	-3,617,384	0	-3,617,384
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase (Decrease) in Short Term Loans	(850,505)		(850,505)
Increase (Decrease) in Medium Term Loans	(5,605,000)		(5,605,000)
Increase (Decrease) in Long Term Loans	3,816,538		3,816,538
Payment of Lease Liabilities	(74,597)		(74,597)
Proceeds from Bond	4,250,000		4,250,000
Proceeds from Sukuk Mudharabah	1,250,000		1,250,000
Payment of Bond Emission Fee	(38,161)		(38,161)
Payment of Sukuk Mudharabah Emission Fee	(13,014)		(13,014)
Sale of Treasury Shares	-		-
Additional Paid in Capital of Subsidiary	-		-
Payment Dividend of the Company	-		-
Payment Dividend of Subsidiaries	(21,720)		(21,720)
Payment to Perpetual Securities Interest	(47,250)		(47,250)
Treasury Shares	-		-
Paid in Capital from Non-Controlling Entity	8,600		8,600
Payment of Interest	(718,695)		(718,695)

Net Cash Flows Provided by Financing Activities	1,956,197	0	1,956,197
			0
NET INCREASE ON CASH AND CASH EQUIVALENTS	-8,957,776		-8,957,776
			0
CASH AND CASH EQUIVALENTS FROM THE ACQUISITION OF SUBSIDIARY	14,124		14,124
			0
IMPACT ON FOREIGN EXCHANGE	21,037		21,037
			0
BEGINNING BALANCE OF CASH AND CASH EQUIVALENTS	14,951,761		14,951,761
			0
ENDING BALANCE OF CASH AND CASH EQUIVALENTS	6,029,146	0	6,029,146

The Company's Proforma Financial Statement for the Proposed Transaction 2

PT WIJAYA KARYA (Persero) Tbk. & Its Subsidiaries

Proforma Statements of Financial Position (in millions of rupiah)

Description	Before the Transaction	Adjustment	After the Transaction
	30 Sep 2021		30 Sep 2021
ASSETS			
Current Assets			
Cash and Cash Equivalents	6,029,146	(50,000)	5,984,596
		5,450	5,450
Trade Receivables	2,792,727		2,792,727
PPSD Receivables	-	50,000	50,000
Retention Receivables	1,594,601		1,594,601
Gross Amount due from Customers	4,202,240		4,202,240
Inventories	10,913,944		10,913,944
Accrued Income	2,781,467		2,781,467
Other Receivables – Current Portion	1,335,306		1,335,306
Advance – Current Portion	873,681		873,681
Business Guarantees	112,987		112,987
Financial Assets	-		-
Prepaid Taxes	1,647,673		1,647,673
Prepaid Expense	1,033,733		1,033,733
Working in Progress	5,652,699		5,652,699
Total Current Assets	38,970,202	5,450	38,975,652
Non-Current Assets			
Fixed Assets	8,691,157		8,691,157
Trade Receivables - Non-Current Portion	-		-
Other Receivables – Non-Current Portion	-		-


Accrued Income – Non-Current Portion	-		-
Advances – Non-Current Portion	3,882,136		3,882,136
Land for Development	1,988,638		1,988,638
Investment in Associates	1,905,371		1,905,371
Investment in Joint Ventures	5,403,960		5,403,960
Investment Property	1,898,574		1,898,574
Assets of Joint Operation	291,635		291,635
Goodwill	4,847		4,847
Other Long-Term Investments	1,019,277		1,019,277
Intangible Assets	4,768,490		4,768,490
Deferred Tax Assets	72,256		72,256
Other Assets	612,849		612,849
Total Non-Current Assets	30,539,192	-	30,539,192
TOTAL ASSETS	69,509,395	5,450	69,514,845

Description	Before the Transaction	Adjustment	After the Transaction
	30 Sep 2021		30 Sep 2021
LIABILITIES AND EQUITY			
Current Liabilities			
Short Term Loans	13,412,846		13,412,846
Trade Receivables	11,520,393		11,520,393
Other Receivables	1,213,015		1,213,015
Gross Amount due from Customers	-		-
Tax Payables	312,545		312,545
Advance From Customers	1,113,166		1,113,166
Accrued Expenses	6,149,699		6,149,699
Unearned Revenue	218,706		218,706
Current portion of:			
Medium Term Loan	300,000		300,000
Long Term Loan	245,937		245,937
Lease Payables	84,355		84,355
Total Short-Term Liabilities	34,570,661		34,570,661
Non-Current Liabilities			
Employee Benefits Liabilities	202,662		202,662
Deferred Tax Liabilities	79,899		79,899
Advances for Long Term Projects	1,279,355		1,279,355
Other Payables	114,100		114,100
Current portion of Long-Term Loan after net of current portion short Term:			
Medium Term Loan	1,590,000		1,590,000
Long Term Loan	6,038,297		6,038,297
Lease Payables	199,396		199,396
Bond	5,705,015		5,705,015

Sukuk Mudharabah	1,750,000		1,750,000
Total Long-Term Liabilities	16,958,724	-	16,958,724
TOTAL LIABILITIES	51,529,385	-	51,529,385
Equity			
Equity			
Share Capital	896,995		896,995
Treasury Shares	(110)		(110)
Additional Paid-in Capital	6,555,499		6,555,499
Changes in Equity of Subsidiary Company	1,068,661		1,068,661
Retained Earnings (deficit)	4,450,174	5,540	4,455,624
Perpetual Securities	599,800		599,800
Non-Controlling Interest	4,408,991		4,408,991
Total Equity	17,980,010	5,450	17,985,460
TOTAL LIABILITIES AND EQUITY	69,509,396	5,450	69,514,845
Liquidity Ratio and Solvency Ratio			
Current Ratio	112.73%		112.73%
Debt to Equity Ratio	286.59%		286.59%
Debt to Asset Ratio	74.13%		74.13%

PT WIJAYA KARYA (Persero) Tbk. & Its Subsidiaries
Proforma Statements of Profit or Loss (in millions of rupiah)

Description	Before the Transaction	Adjustment	After the Transaction
	30 Sep 2021		30 Sep 2021
NET REVENUES	11,647,969		11,647,969
COST OF REVENUES	(10,673,530)		(10,673,530)
GROSS PROFIT	974,438		974,438
Operating Expenses			
General and Administrative Expenses	(570,286)		(570,286)
Sales	(5,829)		(5,829)
OPERATING PROFIT (LOSS)	398,323	-	398,323
Other Income	1,031,748	5,450	1,037,198
Other Expenses	(762,502)		(762,502)
Finance Cost	(718,695)		(718,695)
Final Income Tax Expenses	(269,453)		(269,453)
Loss on Associate Entity	(20,538)		(20,538)
Share in Profit of Joint Ventures	514,278		514,278
PROFIT (LOSS) BEFORE INCOME TAX	173,160	5,450	178,610
TAXES	12,793		12,793
NET PROFIT (LOSS)	185,953	5,450	191,403
Profitability Ratio			
Gross Profit Margin	8.37%		8.37%
Operating Margin Ratio	3.42%		3.42%
Pre-tax Profit Margin	1.49%		1.49%

Net Profit Margin	1.60%		1.60%
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PT WIJAYA KARYA (Persero) Tbk. & Its Subsidiaries
Proforma Statement of Cash Flows (in millions of rupiah)

Description	Before the Transaction	Adjustment	After the Transaction
	30 Sep 2021		30 Sep 2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	12,646,381		12,646,381
Receipts from Paid In Capital	-		-
Payment to Suppliers	(19,169,077)		(19,169,077)
Payments for Director and Employee	(924,144)		(924,144)
Other Proceed (Payment)	-		-
Payment to Guarantors and Insurance	-		-
Receipt of Tax Refund	270,412		270,412
Payment of Taxes	(120,162)		(120,162)
Net Cash Flow Provided by (Used in) Operating Activities	(7,296,589)	0	(7,296,589)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additional in Intangible Assets	(820,072)		(820,072)
Decrease (Increase) in Business Guarantee	(15,265)		(15,265)
Acquisition of Fixed Assets	(536,295)		(536,295)
Deposit Interest Received	112,634		112,634
Decrease (Increase) in Investment Properties	(267)		(267)
Additional Land for Development	(374,067)		(374,067)
Additional of Land in Development	(692,175)		(692,175)
Additional Investment In Associated Entity	(49,250)		(49,250)
Loan to Associated Entities	-	(50,000)	(50,000)
Additional Advance in Investment	-		-
Increase in Real Estate Assets	-		-
Additional In Long Term Payable to Associates and Joint Venture	(905,783)		(905,783)
Additional Advance in Investment	(59,990)		(59,990)
Decrease (Increase) in Investment in Joint Venture	(267,142)		(267,142)
Decrease (Increase) in Other Assets	28,971		28,971
Decrease (Increase) in Other Investment	(38,684)		(38,684)
Investment	-3,617,385	-50,000	-3,667,384
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase (Decrease) in Short Term Loans	(850,505)		(850,505)
Increase (Decrease) in Medium Term Loans	(5,605,000)		(5,605,000)
Increase (Decrease) in Long Term Loans	3,816,538		3,816,538
Payment of Lease Liabilities	74,597		74,597
Proceeds from Bond	4,250,000		4,250,000

Proceeds from Sukuk Mudharabah	1,250,000		1,250,000
Payment of Bond Emission Fee	(38,161)		(38,161)
Payment of Sukuk Mudharabah Emission Fee	(13,014)		(13,014)
Sale of Treasury Shares	-		-
Additional Paid in Capital of Subsidiary	-		-
Payment Dividend of the Company	-		-
Payment Dividend of Subsidiaries	(21,720)		(21,720)
Payment to Perpetual Securities Interest	(47,250)		(47,250)
Treasury Shares	-		-
Paid in Capital from Non-Controlling Entity	8,600		8,600
Payment of Interest	(718,695)		(718,695)
Net Cash Flows Provided by (Used in) Financing Activities	1,956,197	0	1,956,197
NET INCREASE ON CASH AND CASH EQUIVALENTS	-8,957,776		-8,957,776
			0
CASH AND CASH EQUIVALENTS FROM THE ACQUISITION OF SUBSIDIARY	14,124	-	14,124
			0
IMPACT ON FOREIGN EXCHANGE	21,037	-	21,037
			0
BEGINNING BALANCE OF CASH AND CASH EQUIVALENTS	14,951,761	-	14,951,761
			0
ENDING BALANCE OF CASH AND CASH EQUIVALENTS	6,029,146	-50,000	5,979,146

VII. STATEMENT OF THE COMPANY'S DIRECTORS AND COMMISSIONERS

1. This Information Disclosure, submitted to the Financial Services Authority on 18 February 2022, is complete and meets the requirements as prescribed in the POJK 42/2020;
2. Having held prudent and careful examination, we have reasonable belief that this Information Disclosure does not contain statements, or information, or facts that are false and/or misleading;
3. The Transaction has no Conflicts of Interest as referred to in the POJK 42/2020;

VIII. ADDITIONAL INFORMATION

For further information concerning this transaction, please contact the Company during business hours at the following address:

Corporate Secretary

PT Wijaya Karya (Persero) Tbk.

Jl. D.I. Panjaitan Kav. 10

Jakarta 13340, Indonesia

Tel. : (021) 8067 9200

Fax. : (021) 2289 3830

Email : investor.relations@wika.co.id

Website : www.wika.co.id

Sincerely Yours,

PT Wijaya Karya (Persero) Tbk.

Corporate Secretary



PT WIJAYA KARYA (Persero) Tbk.

Mahendra Vijaya

Corporate Secretary