

ABRIDGED PROSPECTUS

THE INFORMATION STATED IN THIS DOCUMENT MAY BE SUBJECT TO FURTHER COMPLETION AND/OR AMENDMENTS. THE REGISTRATION STATEMENT OF THESE SECURITIES HAVE BEEN SUBMITTED TO THE FINANCIAL SERVICES AUTHORITY (OTORITAS JASA KEUANGAN, "OJK") BUT HAS NOT RECEIVED THE EFFECTIVE STATEMENT FROM THE OJK. THIS ABRIDGED PROSPECTUS MAY ONLY BE USED IN THE INITIAL OFFERING OF THESE SECURITIES. THESE SECURITIES CANNOT BE OFFERED BEFORE THE REGISTRATION STATEMENT SUBMITTED TO THE OJK BECOMES EFFECTIVE. SUBSCRIBING TO ORDER THESE SECURITIES MAY ONLY BE PERFORMED AFTER THE PROSPECTIVE BUYER OR SUBSCRIBER HAS RECEIVED OR HAS THE OPPORTUNITY TO READ THE PROSPECTUS.

THE OJK DOES NOT REVIEW OR DECLARE ITS APPROVAL OR DISAPPROVAL OF THE ISSUE OF THE SECURITIES, NOR DOES IT MAKE ANY DETERMINATION AS TO THE ACCURACY OR ADEQUACY OF THIS ABRIDGED PROSPECTUS. ANY STATEMENT TO THE CONTRARY IS A VIOLATION OF THE LAW

THE ABRIDGED PROSPECTUS IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT WITH A COMPETENT PARTY

PT WIJAYA KARYA (PERSERO) TBK ("COMPANY") AND THE LEAD UNDERWRITERS OF THE SECURITIES ARE FULLY RESPONSIBLE FOR THE ACCURACY OF ALL INFORMATION, MATERIAL FACTS, AND CORRECTNESS OF OPINIONS STATED IN THIS ABRIDGED PROSPECTUS



PT WIJAYA KARYA (PERSERO) TBK

Business Activities:

Engaged 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/or business management in basic infrastructure

HEAD OFFICE
WIKA Tower 1 & 2
Jl. D.I. Panjaitan Kav. 9-10
Jakarta Timur 13340, Indonesia
Telephone: (021) 806 79200, Fax: (021) 228 93830
Website: www.wika.co.id

REPRESENTATIVE OFFICES
7 (seven) representative offices located in
Jakarta, Medan, Surabaya, Balikpapan,
Makassar, and Mataram

**SHELF OFFERING FOR THE WIJAYA KARYA SHELF REGISTRATION BONDS I PHASE I
WITH A TARGET OF RAISING RP4,000,000,000,000 (FOUR TRILLION RUPIAH)
For the purpose of this Shelf Offering, the Company will issue and offer the
WIJAYA KARYA SHELF REGISTRATION BONDS I PHASE I YEAR 2020
WITH A MAXIMUM PRINCIPAL OF RP1,500,000,000,000 (ONE TRILLION FIVE HUNDRED BILLION RUPIAH)
("BONDS")**

The Bonds are scrippless, except for the Jumbo Certificate of Bonds which will be issued by the Company in the name of the PT Kustodian Sentral Efek Indonesia ("KSEI"), as proof of debt to Bondholders. The Bonds are offered at 100% (one hundred percent) of the Principal Amount in 3 (three) series:

Series A : The Principal of the Series A Bond offered is Rp● (● Rupiah). The Bond will bear a fixed interest rate of ●% (● percent) per annum, due to mature 3 (three) years since the Issue Date.
Series B : The Principal of the Series B Bond offered is Rp● (● Rupiah). The Bond will bear a fixed interest rate of ●% (● percent) per annum, due to mature 5 (five) years since the Issue Date.
Series C : The Principal of the Series C Bond offered is Rp● (● Rupiah). The Bond will bear a fixed interest rate of ●% (● percent) per annum, due to mature 7 (seven) years since the Issue Date.

Interest Coupons are paid every 3 (three) months from the Issue Date, in accordance with the payment dates for each Bond Interest. The first Coupon Payment will be made on 18 March 2021, whereas the last Coupon Payment and maturity of the Bonds will be, respectively, on 18 December 2023 for Series A Bonds, on 18 December 2025 for Series B Bonds, and 18 December 2027 for Series C Bonds.

AND
**SHELF OFFERING FOR THE WIJAYA KARYA SHELF REGISTRATION SUKUK MUDHARABAH I
WITH A TARGET OF RAISING RP1,000,000,000,000 (ONE TRILLION RUPIAH)
For the purpose of this Shelf Offering, the Company will issue and offer the
WIJAYA KARYA SHELF REGISTRATION SUKUK MUDHARABAH I PHASE I YEAR 2020
WITH A MAXIMUM SUKUK PRINCIPAL OF RP500,000,000,000 (FIVE HUNDRED BILLION RUPIAH)
("SUKUK MUDHARABAH")**

This Sukuk Mudharabah is scrippless, except for the Jumbo Certificate of Sukuk Mudharabah which will be issued by the Company in the name of the KSEI as proof of holdings of Sharia Securities for the benefit of Sukukholders. This Sukuk Mudharabah is offered at 100% (one hundred percent) of the Sukuk Mudharabah face amount in 3 (three) series:

Series A : The Sukuk Principal of the Series A Sukuk Mudharabah is Rp● (● Rupiah), where the Sukuk Mudharabah Revenue Sharing is calculated by multiplying the Ratios for Sukuk Mudharabah Holders, where the ratio is ●% (● percent) of the Total Revenue Sharing and an indicative revenue sharing equivalent to ●% (● percent) per annum. The Series A Sukuk Mudharabah is due to mature 3 (three) years since the Issue Date.
Series B : The Sukuk Principal of the Series B Sukuk Mudharabah is Rp● (● Rupiah), where the Sukuk Mudharabah Revenue Sharing is calculated by multiplying the Ratios for Sukuk Mudharabah Holders, where the ratio is ●% (● percent) of the Total Revenue Sharing and an indicative revenue sharing equivalent to ●% (● percent) per annum. The Series B Sukuk Mudharabah is due to mature 5 (five) years since the Issue Date.
Series C : The Sukuk Principal of the Series C Sukuk Mudharabah is Rp● (● Rupiah), where the Sukuk Mudharabah Revenue Sharing is calculated by multiplying the Ratios for Sukuk Mudharabah Holders, where the ratio is ●% (● percent) of the Total Revenue Sharing and an indicative revenue sharing equivalent to ●% (● percent) per annum. The Series C Sukuk Mudharabah is due to mature 7 (seven) years since the Issue Date.

The Revenue Sharing Payment is made every 3 (three) months from the Issue Date, in accordance with the payment dates for each Revenue Sharing of the Sukuk Mudharabah. The first Revenue Sharing Payment will be made on 18 March 2021, whereas the last Revenue Sharing and maturity of the Sukuk Mudharabah will be, respectively, on 18 December 2023 for Series A Bonds, on 18 December 2025 for Series B Bonds, and 18 December 2027 for Series C Bonds.

The Wijaya Karya Shelf Registration Bonds I Phase II and/or further phases (if any) and/or Wijaya Karya Shelf Registration Sukuk Mudharabah I Phase II and/or further phases (if any) will be determined on a later date.

IMPORTANT NOTICE

THIS BOND IS NOT SECURED WITH ANY PARTICULAR SECURITY, BUT SECURED BY ALL OF THE COMPANY'S ASSETS, BOTH MOVABLE AND IMMOVABLE, BOTH HAS EXISTED AND WILL EXIST IN THE FUTURE IN ACCORDANCE WITH ARTICLES 1131 AND 1132 OF THE INDONESIAN CIVIL CODE (KITAB UNDANG-UNDANG HUKUM PERDATA). BONDHOLDERS' RIGHTS RANK PARI PASSU WITHOUT PREFERENTIAL RIGHTS IN RESPECT OF THE RIGHTS OF THE COMPANY'S OTHER CREDITORS, BOTH THAT HAS EXISTED AND THAT WILL EXIST IN THE FUTURE, EXCEPT FOR THE RIGHTS OF THE COMPANY'S CREDITORS THAT ARE EXPRESSLY SECURED BY THE COMPANY'S ASSETS, BOTH THAT HAS EXISTED AND THAT WILL EXIST IN THE FUTURE.

THIS SUKUK MUDHARABAH IS NOT SECURED WITH ANY PARTICULAR SECURITY, BUT SECURED BY ALL OF THE COMPANY'S ASSETS, BOTH MOVABLE AND IMMOVABLE, BOTH HAS EXISTED AND WILL EXIST IN THE FUTURE IN ACCORDANCE WITH ARTICLES 1131 AND 1132 OF THE INDONESIAN CIVIL CODE (KITAB UNDANG-UNDANG HUKUM PERDATA). SUKUKHOLDERS' RIGHTS RANK PARI PASSU WITHOUT PREFERENTIAL RIGHTS IN RESPECT OF THE RIGHTS OF THE COMPANY'S OTHER CREDITORS IN ACCORDANCE WITH PREVAILING LEGISLATION. FURTHER INFORMATION CAN BE FOUND IN CHAPTER I OF THIS PROSPECTUS.

Description on Security can be found in Chapter I of the Prospectus – Shelf Offering

THE COMPANY MAY EXERCISE A BUYBACK ON A PORTION OR WHOLE PART OF THE BONDS AND SUKUK MUDHARABAH TO BE REDEEMED AND/OR TO BE HELD FOR DISPOSAL IN THE FUTURE AT MARKET PRICES, AND/OR TO BE DEEMED AS REDEMPTION, ON CONDITION THAT SUCH BUYBACK IS ONLY EXERCISED ONE YEAR AFTER THE ALLOTMENT DATE. BUYBACK OF THE BONDS AND/OR SUKUK MUDHARABAH MAY NOT BE EXERCISED IF THE COMPANY IS IN AN EVENT OF DEFAULT OF A SUM PAYABLE OR IF THE BUYBACK OF THE BONDS AND/OR SUKUK MUDHARABAH RESULTED IN A DEMONSTRABLE FAILURE OF THE COMPANY TO MEET THE TERMS OF THE INDENTURE. THE BUYBACK PROPOSAL MUST BE ANNOUNCED NO LATER THAN 2 (TWO) BUSINESS DAYS BEFORE THE START OF THE BUYBACK EXERCISE. NO LATER THAN 2 (TWO) BUSINESS DAYS AFTER THE BUYBACK HAS BEEN EXERCISED, THE COMPANY MUST ANNOUNCE THE BUYBACK EXERCISE 1 (ONE) DAILY NEWSPAPER WITH NATIONWIDE CIRCULATION IN BAHASA INDONESIA. DESCRIPTION ON THE BUYBACK CAN BE FOUND IN CHAPTER XVI OF THE PROSPECTUS – DESCRIPTION OF THE BONDS AND/OR SUKUK MUDHARABAH.

Description on Buyback can be found in Chapter I of the Prospectus – Shelf Offering

THE COMPANY DOES NOT DEDUCT ZAKAT ON THE REVENUE SHARING PAYMENTS AND REDEMPTION OF THE SUKUK MUDHARABAH.

THE COMPANY ONLY ISSUES THE JUMBO CERTIFICATE OF BONDS AND JUMBO CERTIFICATE OF SUKUK MUDHARABAH AND ARE REGISTERED IN THE NAME OF THE PT KUSTODIAN SENTRAL EFEK INDONESIA ("KSEI") AND WILL BE DISTRIBUTED IN ELECTRONIC FORMAT ADMINISTERED UNDER COLLECTIVE CUSTODY BY THE KSEI.

FOR THE PURPOSE OF THE ISSUANCE OF THIS BOND, THE COMPANY HAS OBTAINED A LONG-TERM DEBT SECURITIES

RATING FROM
PT PEMERINGKAT EFEK INDONESIA
uA
(Single A)

FOR THE PURPOSE OF THE ISSUANCE OF THE SUKUK MUDHARABAH, THE COMPANY HAS OBTAINED A SUKUK

MUDHARABAH RATING FROM
PT PEMERINGKAT EFEK INDONESIA
uA^{SH}
(Single A Sharia)

Further information on the ratings can be found in Chapter I of the Prospectus – Shelf Offering

THE MAIN RISK OF THE COMPANY IS CONTRACTUAL RISK. THE COMPANY'S BUSINESS RISKS ARE DESCRIBED IN CHAPTER VI OF THIS PROSPECTUS.

Description of the Company's business risks can be found in Chapter VI of the Prospectus – Risk Factors.

OTHER RISKS THAT MAY BE FACED BY SUBSCRIBERS OF THE BONDS AND SUKUK MUDHARABAH ARE RISK OF ILLIQUID BOND AND SUKUK OFFERED IN THE PUBLIC OFFERING, ARISING AMONG OTHERS FROM THE OBJECTIVE OF SUBSCRIBING TO THE BONDS AND SUKUK MUDHARABAH AS LONG-TERM INVESTMENTS.

The Bonds offered here will be listed on the Indonesia Stock Exchange
This Public Offering of Bonds are underwritten on a Full Commitment Basis

LEAD UNDERWRITERS OF THE BONDS AND SUKUK MUDHARABAH:

PT BNI SEKURITAS
(AFFILIATED)

PT BRI DANAREKSA SEKURITAS
(AFFILIATED)

PT MANDIRI SEKURITAS
(AFFILIATED)

PT RHB SEKURITAS INDONESIA

TRUSTEE:

PT Bank Mega Tbk

This Abridged Prospectus is published in Jakarta on 19 November 2020

UNOFFICIAL ENGLISH TRANSLATION – FOR REFERENCE ONLY

INDICATIVE TIMETABLE

Initial Offering Period	:	19 November – 1 December 2020
Estimated Effective Date	:	11 December 2020
Estimated Offering Date	:	15 December 2020
Estimated Allotment Date	:	16 December 2020
Estimated Subscription Refund Date	:	18 December 2020
Estimated Electronic Bond Certificate Distribution Date	:	18 December 2020
Estimated Listing Date on the Indonesia Stock Exchange	:	21 December 2020

PUBLIC OFFERING OF BONDS AND SUKUK MUDHARABAH

DESCRIPTION OF THE BONDS

Name of Bonds

Shelf Offering for the Wijaya Karya Shelf Registration Bonds I Phase I Year 2020

Type of Bonds

The Bonds are scripless, except for the Jumbo Certificate of Bonds which will be issued by the Company in the name of the KSEI as forwarded for the benefit of Bondholders. The Bonds are issued in the name of the KSEI for the benefit of Account Holders at the Indonesian Central Securities Depository and is registered on the date the Jumbo Certificate of Bonds is submitted by the Company to the KSEI. The proof of ownership of the Bonds for Bondholders is the Registered Certificate issued by the KSEI or Account Holders.

Term, Interest Rate, and Maturity of the Bonds

The Bonds are scripless, except for the Jumbo Certificate of Bonds which will be issued by the Company in the name of the PT Kustodian Sentral Efek Indonesia (“KSEI”), as proof of debt to Bondholders. The Bonds are offered at 100% (one hundred percent) of the Principal Amount in 3 (three) series:

- Series A : The Principal of the Series A Bond offered is Rp● (● Rupiah). The Bond will bear a fixed interest rate of ●% (● percent) per annum, due to mature 3 (three) years since the Issue Date.
- Series B : The Principal of the Series B Bond offered is Rp● (● Rupiah). The Bond will bear a fixed interest rate of ●% (● percent) per annum, due to mature 5 (five) years since the Issue Date.
- Series C : The Principal of the Series C Bond offered is Rp● (● Rupiah). The Bond will bear a fixed interest rate of ●% (● percent) per annum, due to mature 7 (seven) years since the Issue Date.

Date of Coupon Payment of the Bonds

Interest Coupons are paid every 3 (three) months from the Issue Date, in accordance with the payment dates for each Bond Interest. The first Coupon Payment will be made on 18 March 2021, whereas the last Coupon Payment and maturity of the Bonds will be, respectively, on 18 December 2023 for Series A Bonds, on 18 December 2025 for Series B Bonds, and 18 December 2027 for Series C Bonds.

The Bonds must be redeemed at a sum equal to the Principal Amount as stated on the Registered Certificate held by the Bondholder, with due consideration to the Jumbo Certificate of Bonds and terms of the Indenture.

The Interest Coupon Rate is the per annum percentage of the nominal value calculated by the number of elapsed days, where 1 (one) month is 30 (thirty) days and 1 (year) is 360 (three hundred sixty) days.

The Principal and Interest Coupon payment timetable for each series of the Bonds is shown in the table below:

Coupon Payment:	Series A	Series B	Series C
1	18 March 2021	18 March 2021	18 March 2021
2	18 June 2021	18 June 2021	18 June 2021
3	18 September 2021	18 September 2021	18 September 2021

Coupon Payment:	Series A	Series B	Series C
4	18 December 2021	18 December 2021	18 December 2021
5	18 March 2022	18 March 2022	18 March 2022
6	18 June 2022	18 June 2022	18 June 2022
7	18 September 2022	18 September 2022	18 September 2022
8	18 December 2022	18 December 2022	18 December 2022
9	18 March 2023	18 March 2023	18 March 2023
10	18 June 2023	18 June 2023	18 June 2023
11	18 September 2023	18 September 2023	18 September 2023
12	18 December 2023	18 December 2023	18 December 2023
13		18 March 2024	18 March 2024
14		18 June 2024	18 June 2024
15		18 September 2024	18 September 2024
16		18 December 2024	18 December 2024
17		18 March 2025	18 March 2025
18		18 June 2025	18 June 2025
19		18 September 2025	18 September 2025
20		18 December 2025	18 December 2025
21			18 March 2026
22			18 June 2026
23			18 September 2026
24			18 December 2026
25			18 March 2027
26			18 June 2027
27			18 September 2027
28			18 December 2027

Issue Price

100% (one hundred percent) of the Nominal Amount of the Bonds.

Currency of the Bonds

The Bonds are issued in Rupiah.

Book-entry Units and Trading Units

The book-entry unit for the Bonds is Rp1 (one rupiah) or the multiples thereof. In a General Meeting of Bondholders, each Rp1 (one Rupiah) grants a Bondholder the right to cast 1 (one) vote.

The Bonds are traded on the Stock Exchange subject to the terms and conditions of the Stock Exchange's regulations. The trading unit of the Bonds on the Stock Exchange is Rp5,000,000 (five million Rupiah) and the multiples thereof, or at a value set by the Stock Exchange's regulations and/or the Agreement signed by the Company and the Stock Exchange.

Rights of Bondholders

- Bondholders who are entitled to Coupon Payments are those whose names are registered in the Account Holder Register at least 4 (four) Business Days before the Date of Coupon Payment, except if regulated otherwise by the KSEI in accordance with prevailing KSEI regulations.
- Receive redemption of the Principal Amount and/or payment of the Coupon Payment from the Company through the KSEI as the Paying Agent on the Date of Bond Principal Redemption and/or corresponding Date of Coupon Payment. The Bonds must be redeemed at a sum equal to the Principal Amount as stated on the Registered Certificate held by the Bondholder.
- Bondholders, either individually or severally by way of a power of attorney, are entitled to attend a General Meeting of Bondholders and exercise their right to cast votes according to number of their holdings.
- Bondholders who are entitled to attend the General Meeting of Bondholders are those whose names are registered in the Account Holder Register at least 3 (three) Business Days before the date of the General Meeting of Bondholders issued by the KSEI.

- e. In the event of a default in redeeming the Principal Amount and/or Coupon Payment, Bondholders are entitled to receive compensation of 0.5% (zero point five percent) per annum for each default on the prevailing Interest Coupon Rate for the amounts due in accordance with the terms of the Indenture. The compensation is computed on a daily basis, calculated from the payment date until the amounts due have been fully paid, on condition that 1 (one) year is 360 (three hundred sixty) days and 1 (one) month is 30 (thirty) days.
- f. Bondholders, either individually or severally representing at least more than 20% (twenty percent) of the outstanding Bond amount (including Bond amounts held by Affiliated Companies arising due to capital ownership or investment by the Government of Indonesia, but excluding Bonds held by the Company and/or its Affiliates), may convey a written request to the Trustee to convene a General Meeting of Bondholders by attaching the original copy of the Written Confirmation for a General Meeting (“KTUR”).
Such written request must state the desired agenda(s), on the condition that once the KTUR is issued, the KSEI will freeze the corresponding amount of Bonds as stated in the KTUR that are held by the Bondholder(s) conveying the written request to the Trustee.
- g. The General Meetings of Bondholders are convened at any time and from time to time according to the terms of the Indenture, among others for the following purposes:
 - i. Adopt resolutions in connection with the Company or Bondholders’ proposals on changes in the Bond’s term, Principal Amount, Interest Coupon Rate, changes in the procedures or payment period of the Coupon Payments, security, and/or other terms of the Indenture;
 - ii. Deliver announcements to the Company and/or Trustee, provide directions to the Trustee, and/or approve extensions to remedy an event of default under the terms of the Indenture and the consequences thereof, or adopt other measures in connection with an event of default;
 - iii. Release the Trustee and appoint a substitute Trustee under the terms of the Indenture;
 - iv. Adopt measures delegated by or on behalf of Bondholders, including determining potential events of defaults that may result in defaults as referred to in Article 9 of the Indenture and in Regulation of the OJK Number: 20/POJK.04/2020;
 - v. Adopt necessary decisions in connection with the Company or Trustee’s intention to withdraw the registration of Debt Securities from the KSEI in accordance with the provision in Capital Market regulations and KSEI regulations;
 - vi. Adopt decisions in an event of default as referred to in Article 9 of the Indenture, including to approve extensions to remedy an event of default and the consequences thereof, or to take other actions in connection with ;
 - vii. The Trustee intends to take other actions not delegated by or not stipulated in the Indenture or under prevailing laws of the Republic of Indonesia; and,
 - viii. Adopt decisions in the event of a force majeure in case no agreement is reached between the Company and the Trustee.

Procedures of Coupon Payments

1. Bondholders who are entitled to Coupon Payments are those whose names are registered in the Account Holder Register at least 4 (four) Business Days before the Date of Coupon Payment, except if regulated otherwise by the KSEI in accordance with prevailing KSEI regulations. Accordingly, if a Bond transaction took place within the 4 (four) Business Day period before the Date of Coupon Payment, the Bond purchaser receiving the transferred Bonds is not entitled to Coupon Payments for the corresponding Coupon Payment period, except if regulated otherwise by the KSEI in accordance with prevailing KSEI regulations;
2. Coupon Payments will be paid by the Company through the KSEI as the Paying Agent to Bondholders for the benefit of Account Holders listed on the Account Holder Register on the corresponding Date of Coupon Payment;
3. Coupon Payments to Bondholders for the benefit of Account Holders will be made by the Paying Agent for and on behalf of the Company under the terms of the Paying Agent Agreement;
4. Outstanding Coupon Payments, made by the Company to Bondholders through the Paying Agent, are deemed by Company to have been settled, after the payments have been received by Bondholders through the Account Holders at the KSEI, with due consideration to the Paying Agent Agreement. Accordingly, the Company is thus released from its obligations to pay the corresponding Coupon Payment.

Procedures of Redemption of the Principal Amount

1. The Bonds must be redeemed on the Date of Redemption of the Principal Amount.
2. Redemption of the Principal Amount to Bondholders for the benefit of the Account Holder will be performed by the Paying Agent for and on behalf of the Company under the terms of the Paying Agent Agreement.
3. The outstanding Principal Amount, made by the Company to Bondholders through the Paying Agent, are deemed by Company to have been settled, after the redemption have been received by Bondholders through the Account Holders at the KSEI, with due consideration to the Paying Agent Agreement. Accordingly, the Company is thus released from its obligations to pay the corresponding outstanding Principal Amount.

Security

The Bonds are not secured with any particular security, but secured by all of the Company's assets, both movable and immovable, both that has existed and that will exist in the future in accordance with Articles 1131 and 1132 of the Indonesian Civil Code (*Kitab Undang-undang Hukum Perdata*). Bondholders' rights rank *pari passu* without preferential rights in respect of the rights of the Company's other creditors, both that has existed and that will exist in the future, except for the rights of the Company's creditors that are expressly secured by the Company's assets, both that has existed and that will exist in the future.

Preferential Rights on Payables

Bondholders do not have the right of preference and Bondholders' rights rank *pari passu* without preferential rights in respect of the rights of the Company's other creditors, both that has existed and that will exist in the future, except for the rights of the Company's creditors that are expressly secured by the Company's assets, both that has existed and that will exist in the future, as stipulated in Article 11 of the Indenture.

Buyback

1. In the event the Company exercises a buyback of the Bonds, the following provisions must be observed:
 - a. the Bonds are bought back to be redeemed or held for disposal in the future at market prices;
 - b. buyback of the Bonds may be exercised on the Stock Exchange or outside of the Stock Exchange;
 - c. buyback of the Bonds may only be exercised one year after the Allotment Date;
 - d. buyback of the Bonds may not be exercised if it resulted in the Company to default on the terms of the Indenture;
 - e. buyback of the Bonds may not be exercised if the Company is in an event of default as defined in the terms of the Indenture;
 - f. buyback of the Bonds may only be exercised by the Company with an unaffiliated party, except if the affiliation arises due to the Government's capital ownership or investment;
 - g. the Company must report the proposed buyback of the Bonds to the Financial Services Authority no later than 2 (two) Business Days before such buyback exercise is disclosed;
 - h. the buyback of the Bonds may be exercised after announcing the proposed buyback of the Bonds;
 - i. the proposed buyback exercise of the Bonds as referred to in paragraph g and the disclosure as referred to in paragraph h must at minimum disclose the following information:
 - 1) buyback offering period;
 - 2) maximum funds allocated for the buyback exercise;
 - 3) estimated value of the Bonds to be bought back;
 - 4) price or price range offered for the Bonds in the buyback exercise;
 - 5) transaction settlement procedures;
 - 6) requirements for Bondholders to exercise their put/sell option;
 - 7) procedures for Bondholders to submit their put/sell options;
 - 8) buyback procedures of the Bonds; and
 - 9) affiliate relations between the Company and Bondholders;
 - j. allotment by the Company must in proportion to and corresponds with the participation of each party disposing their Bonds if the amount of Bonds offered by Bondholders exceed the amount of Bonds that can be bought back;
 - k. the Company must maintain confidentiality of all information concerning the put/sell option submitted by Bondholders;
 - l. the Company may exercise buyback of the Bond without prior notice as referred to in paragraph h, on condition that:
 - 1) the amount bought back does not exceed 5% (five percent) of the amount for each type of outstanding Bonds in a one-year period after the Allotment Date;
 - 2) the Bonds bought back are not Bonds held by the Company's Affiliates, except if the affiliation arises due to the Government's capital ownership or investment; and
 - 3) Bonds that have been bought back are held to be disposed on a future date, and must be reported to the Financial Services Authority no later than the 2nd (second) Business Day after exercising such buyback;
 - m. the Company must submit information on the buyback exercise of the Bonds to the Financial Services Authority and the Trustee as well as disclose such information to the Public no later than 2 (two) Business Days after exercising such buyback;
 - n. buyback of the Bonds is exercised by giving preference to unsecured bonds if there are more than one bond issued by the Company;
 - o. the buyback must take into consideration the Company's economic interests on such buyback if there are more than one unsecured bond;

- p. the buyback must take into consideration the Company's economic interests on such buyback if there are security interests attached on all bonds;
- q. buyback of the Bonds by the Company will result in:
 - 1) cancellation of all rights attached to the repurchased Bonds, which includes the right to attend the General Meeting of Bondholders, right to vote, and entitlement to Coupon Payments, and other benefits attached to the repurchased Bonds if the buyback is intended for redemption; or
 - 2) temporary suspension of all rights attached to the repurchased Bonds, which includes the right to attend the General Meeting of Bondholders, right to vote, and entitlement to Coupon Payments, and other benefits attached to the repurchased Bonds if the buyback is intended to be held and disposed on a later date.
- 2. The provisions as referred to in section 1 paragraph e is waived if prior approved in the General Meeting of Bondholders.
- 3. The provisions as referred to in section 1 paragraph f is waived if the affiliation arises due to the Government's capital ownership or investment.
- 4. The disclosure on the proposed buyback of the Bonds as referred to in section 1 paragraphs g and h must be made no later than 2 (two) Calendar Days before the buyback offering date, with the following minimum requirements:
 - a. for Companies listed on the Stock Exchange, at minimum through:
 - 1) the Company's website in Bahasa Indonesia and in a foreign language, provided that one of the foreign languages used is English; and
 - 2) the Stock Exchange's website or 1 (one) daily newspaper with nationwide circulation in Bahasa Indonesia.
 - b. for Companies not listed on the Stock Exchange, at minimum through:
 - 1) the Company's website in Bahasa Indonesia and in a foreign language, provided that one of the foreign languages used is English; and
 - 2) 1 (one) daily newspaper with nationwide circulation in Bahasa Indonesia.
- 5. The disclosure as referred to in section 1 paragraph m must at minimum state the following information:
 - a. amount of Bonds that have been repurchased by the Company;
 - b. exact amount of Bonds that have been repurchased to be redeemed or held for disposal in the future;
 - c. exercise price; and
 - d. consideration for the Bond buyback exercise.

Redemption of the Principal Amount and Settlement of Coupon Payments

Redemption of the Principal Amount and/or settlement of Coupon Payments will be made by KSEI as the Paying Agent on behalf of the Company in accordance with the stipulations in the Paying Agent Agreement to the Bondholders for the benefit of Account Holders in accordance with their respective payment timetable. In the event a payment date is not an Exchange Day, the payment will be made on the following Exchange Day.

Sinking Fund

The Company does not allocate a sinking fund for this Bond with consideration to optimise the use of the proceeds raised from this Bond issuance, in accordance with the proposed use of proceeds from this Bond issuance.

Bond Rating

Pursuant to the Regulation of the OJK No. 7/2017 and Regulation IX.C.11, for the purposes of issuance of the Bonds, the Company has obtained a rating issued by PT Pemeringkat Efek Indonesia ("Pefindo"). By virtue of its Letter No. RC-1133/PEF-DIR/IX/2020 dated 21 September 2020, the Company's long-term debt securities rating (Bonds) is:

idA (single A)

The rating is effective for the period from 18 September 2020 to 1 September 2021.

The Rating Agency, in this case Pefindo, is not affiliated with the Company as defined in the provisions of Article 1 paragraph I of the Law on Capital Market.

The Company is required to submit the annual Bond rating to the OJK no later than 10 (ten) Business Days after the last rating period has expired until the Company has satisfied all obligations in connection with the issued Bonds, as governed in Regulation No. IX.C.11.

Description on the Company's covenants and obligations, Company's events of default, and General Meeting of Bondholders can be found in the Prospectus.

PUBLIC OFFERING OF THE SUKUK MUDHARABAH

DESCRIPTION OF THE SUKUK MUDHARABAH

Name of Sukuk

Wijaya Karya Shelf Registration Sukuk I Phase I Year 2020

Type of Sukuk

This Sukuk Mudharabah is scrippless, except for the Jumbo Certificate of Sukuk Mudharabah which will be issued by the Company in the name of the KSEI as proof of holdings of Sharia Securities for the benefit of Sukukholders. This Sukuk Mudharabah is issued in the name of the KSEI for the benefit of Account Holders at the Indonesian Central Securities Depository and is registered on the date the Jumbo Certificate of Sukuk Mudharabah is submitted by the Company to the KSEI. The proof of ownership of the Sukuk Mudharabah for Sukukholders is the Registered Certificate issued by the KSEI or Account Holders.

Term, Mudharabah Revenue Sharing, and Maturity of the Sukuk Mudharabah

This Sukuk Mudharabah is scrippless, except for the Jumbo Certificate of Sukuk Mudharabah which will be issued by the Company in the name of the PT Kustodian Sentral Efek Indonesia ("KSEI") as proof of Indenture of Sharia Securities for the benefit of Sukukholders. This Sukuk Mudharabah is offered at 100% (one hundred percent) of the Sukuk Mudharabah Principal in 3 (three) series:

- Series A : The Sukuk Principal of the Series A Sukuk Mudharabah is Rp● (● Rupiah), where the Sukuk Mudharabah Revenue Sharing is calculated by multiplying the Ratios for Sukuk Mudharabah Holders, where the ratio is ●% (● percent) of the Total Revenue Sharing and an indicative revenue sharing equivalent to ●% (● percent) per annum. The Sukuk Mudharabah Series A is due to mature 3 (three) years since the Issue Date.
- Series B : The Sukuk Principal of the Series B Sukuk Mudharabah is Rp● (● Rupiah), where the Sukuk Mudharabah Revenue Sharing is calculated by multiplying the Ratios for Sukuk Mudharabah Holders, where the ratio is ●% (● percent) of the Total Revenue Sharing and an indicative revenue sharing equivalent to ●% (● percent) per annum. The Sukuk Mudharabah Series B is due to mature 5 (five) years since the Issue Date.
- Series C : The Sukuk Principal of the Series C Sukuk Mudharabah is Rp● (● Rupiah), where the Sukuk Mudharabah Revenue Sharing is calculated by multiplying the Ratios for Sukuk Mudharabah Holders, where the ratio is ●% (● percent) of the Total Revenue Sharing and an indicative revenue sharing equivalent to ●% (● percent) per annum. The Sukuk Mudharabah Series C is due to mature 7 (seven) years since the Issue Date.

Ratios for Sukuk Mudharabah Holders

Sukuk Mudharabah Holders are entitled to the Revenue Sharing and, accordingly, the Company must pay a certain percentage of the Revenue Sharing Portion, as agreed by the Company to be paid to Sukuk Mudharabah Holders. The Company does not deduct zakat on the revenue sharing received by the Sukukholder generated from the Sukuk Mudharabah.

The Ratio for the Series A Sukuk Mudharabah is ●% (●percent), which is calculated based on the Revenue Sharing Portion using the average effective yield from shariah financing of ●% (●percent) per annum.

The Ratio for the Series B Sukuk Mudharabah is ●% (●percent), which is calculated based on the Revenue Sharing Portion using the average effective yield from shariah financing of ●% (●percent) per annum

The Ratio for the Series C Sukuk Mudharabah is ●% (●percent), which is calculated based on the Revenue Sharing Portion using the average effective yield from shariah financing of ●% (●percent) per annum

In the event of an excess in the Revenue Sharing received by the Sukuk Mudharabah Holders, Sukuk Mudharabah Holders of each series renounces such excess to the Company (without adjustment). Accordingly, the Company will undertake its obligations to

pay the Revenue Sharing to Sukuk Mudharabah Holders of each series in accordance with the maximum threshold limits of ●% (●percent) for Series A, ●% (●percent) for Series B, and ●% (●percent) for Series C.

The Mudharabah Contract (*Akad*) does not compensate for losses incurred (*ta'widh*), except for intentional misconduct (*ta'addi*), negligence (*taqshir*), or breach of contract (*mukhalafatu al-syuruth*). Provisions of the *ta'widh* can only be triggered if the matter meets the substance of the Fatwa of the MUI National Sharia Board No. 43/DSN-MUI/VIII/2004 on Compensation for Losses Incurred (*Ta'widh*) as well as the Fatwa of the MUI National Sharia Board No. 129/DSN-MUI/VII/2019 on Real Costs for *Ta'widh* Arising from Defaults (*at-Takalif al Fi'liyyah an-Nasyi'ah 'An an-Nukul*).

In the context of mudharabah contracts, the Sukuk has no underlying assets. The underlying assets in the mudharabah contract are the Issuer's Business, i.e. the Company's projects.

Ratios for investors are fixed throughout the Mudharabah Contract, except when the *Shahibul Mal* (capital providers/investors) and *Mudharib* (managers) agree to amend such ratios, in accordance with the conditions and procedures to amend the prevailing ratios, where the revenue sharing portion calculation is based on the revenue generated in one quarter.

Amendments to the Ratios for Sukuk Mudharabah Holders may only be made through a notice from the Company to the Trustee if the amendment to the Ratios for Sukuk Mudharabah Holders benefitted Sukuk Mudharabah Holders, or through an approval in a General Meeting of Sukukholders if the amendment to the Ratios for Sukuk Mudharabah Holders would result in the Revenue Sharing to be lower than before the amendment is moved.

Revenue Sharing Calculation for the Sukuk Mudharabah

This Sukuk Mudharabah provides a Sukuk Mudharabah Revenue Sharing rate that is calculated by multiplying the Ratios for Sukuk Mudharabah Holders and the Revenue Sharing Portion, where the calculation is based on information provided by the Company to the Trustee on the description of the Revenue Sharing calculation, which is based on the most recent (unaudited) quarterly financial statement before payment of the Revenue Sharing.

The Company must maintain a gross profit ●%, where the basis of the profit sharing is calculated by deducting the cost of revenue from the Net Revenues from Non-Joint Operations of Infrastructure and Building Projects. Payment of the revenue sharing will use the Company's internal funds.

The Company does not deduct zakat on the revenue sharing portion from the Sukuk Mudharabah received by the Sukukholder.

Date of the Revenue Sharing Payment of the Sukuk Mudharabah

The Revenue Sharing of the Sukuk Mudharabah is paid every 3 (three) months from the Issue Date, in accordance with the payment dates for each Revenue Sharing of the Sukuk Mudharabah. The first Revenue Sharing of the Sukuk Mudharabah will be made on 18 March 2021, whereas the last Revenue Sharing of the Sukuk Mudharabah and maturity of the Sukuk Mudharabah will be, respectively, on 18 December 2023 for Series A Sukuk Mudharabah, on 18 December 2025 for Series B Sukuk Mudharabah, and 18 December 2027 for Series C Sukuk Mudharabah.

The Sukuk Mudharabah must be redeemed at a sum equal to the principal of the Sukuk Mudharabah as stated on the Registered Certificate held by the Sukukholder, with due consideration to the Jumbo Certificate of Sukuk Mudharabah and stipulations of the Deed of Trust.

The Revenue Sharing of the Sukuk Mudharabah is calculated by the number of elapsed days, where 1 (one) month is 30 (thirty) days and 1 (year) is 360 (three hundred sixty) days.

The Sukuk Funds and revenue sharing payment timetable for each series of the Sukuk Mudharabah is shown in the table below:

Revenue Sharing:	Series A	Series B	Series C
1	18 March 2021	18 March 2021	18 March 2021
2	18 June 2021	18 June 2021	18 June 2021
3	18 September 2021	18 September 2021	18 September 2021
4	18 December 2021	18 December 2021	18 December 2021
5	18 March 2022	18 March 2022	18 March 2022
6	18 June 2022	18 June 2022	18 June 2022
7	18 September 2022	18 September 2022	18 September 2022

Revenue Sharing:	Series A	Series B	Series C
8	18 December 2022	18 December 2022	18 December 2022
9	18 March 2023	18 March 2023	18 March 2023
10	18 June 2023	18 June 2023	18 June 2023
11	18 September 2023	18 September 2023	18 September 2023
12	18 December 2023	18 December 2023	18 December 2023
13		18 March 2024	18 March 2024
14		18 June 2024	18 June 2024
15		18 September 2024	18 September 2024
16		18 December 2024	18 December 2024
17		18 March 2025	18 March 2025
18		18 June 2025	18 June 2025
19		18 September 2025	18 September 2025
20		18 December 2025	18 December 2025
21			18 March 2026
22			18 June 2026
23			18 September 2026
24			18 December 2026
25			18 March 2027
26			18 June 2027
27			18 September 2027
28			18 December 2027

Issue Price

100% (one hundred percent) of the Principal of the Sukuk Mudharabah.

Currency of the Sukuk

This Sukuk Mudharabah is issued in Rupiah.

Book-entry Units and Trading Units

The book-entry unit for the Sukuk Mudharabah is Rp1 (one rupiah) or the multiples thereof. In a General Meeting of Sukukholders, each Rp1 (one Rupiah) grants a Sukuk Mudharabah Holder the right to cast 1 (one) vote.

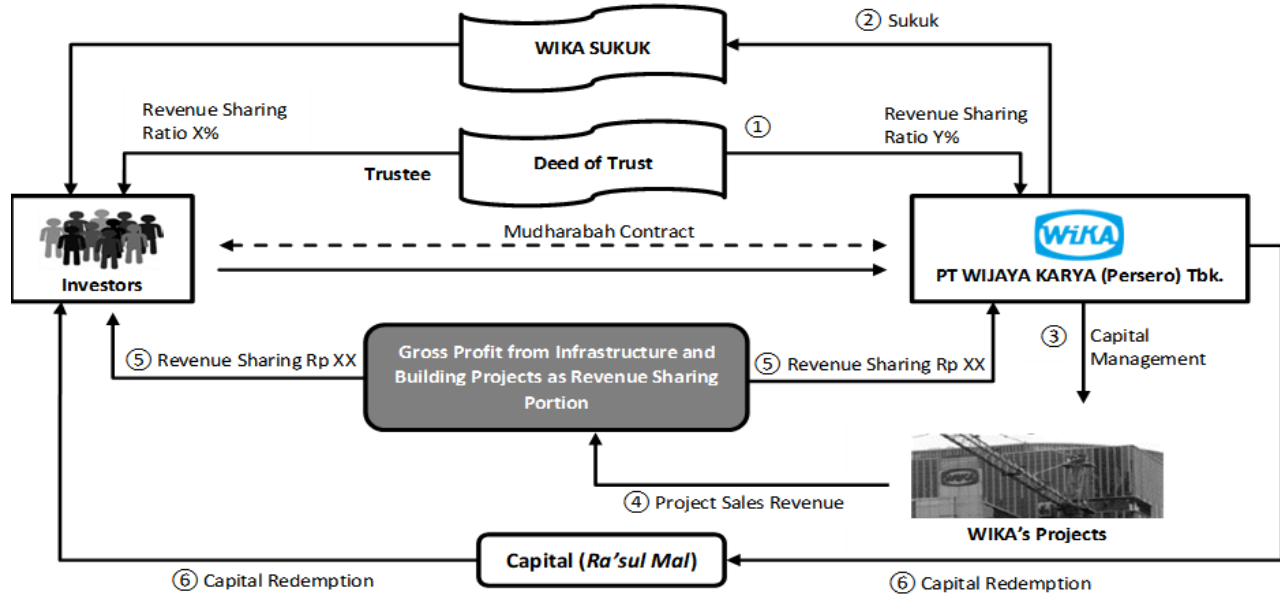
The Sukuk Mudharabah are traded on the Stock Exchange subject to the terms and conditions of the Stock Exchange's regulations. The trading unit of the Sukuk Mudharabah on the Stock Exchange is Rp5,000,000 (five million Rupiah) and the multiples thereof, or at a value as governed by the Stock Exchange's regulations and/or the Agreement signed by the Company and the Stock Exchange.

Object(s) of the Sukuk Mudharabah

In the Public Offering of this Sukuk Mudharabah, the Revenue Sharing received by the Sukuk Mudharabah Holders is subject to principles that are permitted by Sharia law, where such figure obtained by multiplying the Ratios for Sukuk Mudharabah Holders and the Revenue Sharing Portion of the gross profit from Non-Joint Operations of Infrastructure and Building Projects, i.e. Net Revenue from Non-Joint Operations Infrastructure and Building Projects less its cost of revenues.

The underlying Revenue Sharing for the Sukuk Mudharabah does not violate Sharia Principles in the Capital Market and remains such throughout the lifetime of the Sukuk Mudharabah. The underlying Revenue Sharing for the Sukuk Mudharabah will not violate Sharia Principles in the Capital Market in accordance with the Opinion on Sharia Compliance issued on 26 August 2020 by the Sharia Expert Team that was formed to allow issuance of this Sukuk Mudharabah.

Scheme of the Sukuk Mudharabah



Structure of the WIKA Sukuk Mudharabah

The underlying Sharia Contract (*Akad*) used in the issuance of the Sukuk Mudharabah is the mudharabah contract. The mudharabah contract is a cooperation contract between a capital provider (*shahibul mal*) and the capital manager (*mudharib*). The *shahibul mal* provides funding and the *mudharib* manages such funds. Profit is shared based on agreement between the parties (profit sharing ratio). The mudharabah contract is embedded in the Issuance Agreement (Deed of Trust of the Sukuk Mudharabah), given that the pillars (*rukun*) of the mudharabah have been accommodated in the Issuance Agreement. The pillars of the mudharabah contract are as follows:

1. PT Wijaya Karya (Persero) Tbk. is the capital manager (*mudharib*) and the Capital Providers are the capital providers (*shahibul mal*), represented by the Trustee. The formal exchange of the contract (*shighah* – offer and acceptance (*ijab-qabul*)) is fulfilled by signing of the Deed of Trust. The Deed of Trust must state the pillars of the mudharabah, which among others the revenue sharing ratio between the parties;
2. Capital Providers (*shahibul mal*) represented by the Trustee provide the Funds to PT Wijaya Karya (Persero) Tbk. as the capital manager (*mudharib*). As the *mudharib*, PT Wijaya Karya (Persero) Tbk. (Issuer) hands the Sukuk Mudharabah to Sukukholders as proof of investment in the *mudharib*.
3. As the capital manager (*mudharib*), PT Wijaya Karya (Persero) Tbk. manages (*amal*) the funds provided by the Capital Providers (*shahibul mal*).
4. The funds will be managed as working capital for Infrastructure and Building Projects, which must not violate the principles of Sharia law in generating revenue to be shared between the parties;
5. The profit (*ribh*) generated from managing the funds is distributed in a ratio calculated based on the gross profit of the Infrastructure and Building Projects, i.e. . net revenue from Infrastructure and Building Projects less its cost of revenues.
6. Upon maturity of the Sukuk, the Company must redeem the Sukuk Principal in full to its investors. The Company pledges to bind itself to redeem the Sukuk Principal upon maturity.

In the context of mudharabah contracts, there are no tangible assets attached as the underlying assets of the Sukuk Mudharabah. The underlying assets in the mudharabah contract are the Issuer's Business, i.e. the Company's projects.

Statement of Sharia Compliance on the Public Offering of the Sukuk Mudharabah by the Sharia Expert Team

The Opinion of the Sharia Expert Team issued on 26 August 2020 expressed that the agreement and pillars in the issuance of the Sukuk Mudharabah do not violate the fatwas issued by the National Sharia Board of the Indonesian Council of Ulama and sharia law in general.

Mudharabah Contract

1. The Mudharabah Contract for the issuance of this Sukuk Mudharabah has been agreed by the Company and PT Bank Mega Tbk as the Trustee and agent of Sukuk Mudharabah Holders.
2. The *Mudharib* (Company) agrees to issue the Wijaya Karya Shelf Registration Sukuk Mudharabah I Phase I Year 2020. Proceeds from the Sukuk Mudharabah will be used as working capital for Infrastructure and Building Projects that must not violate Sharia principles adopted in the Capital Market.
3. The *Shahibul Mal* (Sukukholders represented by PT Bank Mega Tbk) hereby agrees to provide the Sukuk Funds for the *Mudharib's* Business Activities as stated above, where the amounts are stated in the Jumbo Certificate of Sukuk listed on the Stock Exchange and registered under Collective Custody at the KSEI in accordance with the Agreement on Sukuk Registration with the KSEI.
4. The *Mudharib* is required to redeem the Sukuk Principal in full once the Mudharabah Contract has expired, i.e. on the Payment Date as will be stated in the Deed of Trust.
5. Revenue from the *Mudharib's* sharia-compliant financing will be shared between the Parties in accordance with the Ratios for Sukuk Mudharabah Holders.
6. The *Mudharib* represents and warrants that the Business Activities financed using the Sukuk Proceeds do not violate Sharia Principles adopted in the Capital Market and/or prevailing legislation and is not associated with (*mu'allaq*) any event in the future that has no certainty of manifesting.

Amendments to the Mudharabah Contract, Contents of the Mudharabah Contract, and/or Object(s) of the Sukuk

Amendments to the Deed of Trust of the Sukuk Mudharabah may be made, subject to the following terms:

1. The amendments may only be made upon prior approval in the General Meeting of Sukukholders.
2. Amendments may only be made after the Issuer's Sharia Supervisory Board or the Sharia Expert Team has issued a statement of sharia compliance, which is a pre-requisite to convene the General Meeting of Sukukholders; and,
3. In the event a Sukukholder disagrees with such amendments, the Issuer will redeem the portion of Sukuk held by the opposing Sukukholder.

Rights of Sukuk Mudharabah Holders

1. Sukuk Mudharabah Holders who are entitled to Revenue Sharing Payments are those whose names are registered in the Account Holder Register at least 4 (four) Business Days before the Date of the Revenue Sharing Payment, except if regulated otherwise by the KSEI in accordance with prevailing KSEI regulations.
2. Receive redemption of the Sukuk Mudharabah Funds and/or payment of the Revenue Sharing for the Sukuk Mudharabah from the Company payable through the KSEI as the Paying Agent on the Date of Maturity of the Sukuk Mudharabah and/or corresponding Date of the Revenue Sharing Payment for the Sukuk Mudharabah. The Sukuk Mudharabah must be redeemed at a sum equal to the principal amount of the Sukuk Mudharabah as stated on the Registered Certificate held by the Sukukholder.
3. Sukuk Mudharabah Holders, either individually or severally by way of a power of attorney, are entitled to attend a General Meeting of Sukukholders and exercise their right to cast votes according to number of their holdings.
4. Sukuk Mudharabah Holders who are entitled to attend the General Meeting of Sukukholders are those whose names are registered in the Account Holder Register at least 3 (four) Business Days before the date of the General Meeting of Sukukholders issued by the KSEI.
5. Compensation for Losses Arising from Late Sukuk Mudharabah Payments (if any)/Sanctions:
 - a. If the Company intentionally fails to allocate sufficient funds to pay the Revenue Sharing and/or for Redemption of the Sukuk Principal beyond the Date of the Revenue Sharing Payment and/or Redemption of the Sukuk Funds, the Company is required to settle the Compensation for Losses Arising from Late Sukuk Mudharabah Payments for its negligence to pay the Sukuk Funds and/or Revenue Sharing.
 - b. Compensation for Losses Arising from Late Sukuk Mudharabah Payments paid by the Company is the right of Sukukholders which will be distributed by the Paying Agent to Sukukholders in proportion to their Sukukholdings.
6. Sukuk Mudharabah Holders, either individually or severally representing at least more than 20% (twenty percent) of the outstanding Sukuk amount (excluding Sukuk held by the Company and/or its Affiliates, but including Sukuk held by Affiliated Companies arising due to capital ownership or investment by the Government of Indonesia), may convey a written request to the Trustee to convene a General Meeting of Sukukholders by attaching the original copy of the Written Confirmation for a General Meeting ("**KTUR**"). Such written requests must state the desired agenda(s), on the condition that once the KTUR is issued, the KSEI will freeze the corresponding amount of Sukuk as stated in the KTUR that are held by the Sukukholder(s) conveying the written request to the Trustee.
The Sukuk will be unfrozen by the KSEI only upon receipt of a written approval from the Trustee.

7. The General Meeting of Sukukholders are convened at any time and from time to time according to the stipulations as stated in the Deed of Trust, among others for the following purposes:
 - a. Adopt resolutions in connection with the Company or Sukukholders' proposals on changes in the Sukuk's term, Principal Amount, Revenue Sharing, changes in the procedures or payment period of the Revenue Sharing, and with due consideration to the Regulation of the OJK Number: 20/POJK.04/2020;
 - b. Deliver announcements to the Company and/or Trustee, provide directions to the Trustee, and/or approve extensions to remedy an event of default under the terms of the Deed of Trust and the consequences thereof, or adopt other measures in connection with an event of default;
 - c. Release the Trustee and appoint a substitute Trustee under the terms of the Deed of Trust;
 - d. Adopt measures delegated by or on behalf of Sukukholders, including but not limited to amending the Deed of Trust with due consideration to the provisions of the Deed of Trust and prevailing legislation, or determining potential defaults that may arise as referred to in Article 9 of the Deed of Trust and in Regulation of the OJK Number: 20/POJK.04/2020.04/2020;
 - e. Adopt necessary decisions in connection with the Company or Trustee's intention to withdraw the registration of Sharia Debt Securities from the KSEI in accordance with the provision in Capital Market regulations and KSEI regulations;
 - f. Adopt decisions in an event of default as referred to in Article 9 of the Deed of Trust, including to approve extensions to remedy an event of default and the consequences thereof, or to take other actions in connection to an event of default;
 - g. The Trustee intends to take other actions not delegated by or not stipulated in the Deed of Trust or under prevailing legislations of the Republic of Indonesia; and,
 - h. Adopt decisions in the event of a force majeure in case no agreement is reached between the Company and the Trustee.

Procedures of Revenue Sharing Payments

1. Sukuk Mudharabah Holders who are entitled to the Revenue Sharing Payments are those whose names are registered in the Account Holder Register at least 4 (four) Business Days before the Date of the Revenue Sharing Payment of the Sukuk Mudharabah, except if regulated otherwise by the KSEI in accordance with prevailing KSEI regulations
2. Accordingly, if a Sukuk Mudharabah transaction took place within the 4 (four) Business Day period before the Date of the Revenue Sharing Payment, the Sukuk purchaser receiving the transferred Sukuk Mudharabah is not entitled to Revenue Sharing for the corresponding Revenue Sharing period, except if regulated otherwise by the KSEI in accordance with prevailing KSEI regulations.
3. Revenue Sharing for the Sukuk Mudharabah will be paid by the Company by way of the KSEI as the Paying Agent to Sukukholders for the benefit of Account Holders listed on the Account Holder Register on the corresponding Date of the Revenue Sharing Payment .
4. Revenue Sharing Payments for the Sukuk Mudharabah Holders for the benefit of the Account Holder will be made by the Paying Agent for and on behalf of the Company under the terms of the Paying Agent Agreement. Outstanding Revenue Sharing Payments, made by the Company to Sukuk Mudharabah Holders by way of the Paying Agent, are deemed by Company to have been settled, after the payments have been received by Sukuk Mudharabah Holders through the Account Holders at the KSEI, with due consideration to the Paying Agent Agreement. Accordingly, the Company is thus released from its obligations to pay the corresponding outstanding Revenue Sharing.

Procedures of Redeeming the Sukuk Mudharabah

1. The Sukuk must be paid in full on the Sukuk Redemption Date.
2. Redemption of the Sukuk Funds to Sukukholders for the benefit of the Account Holder will be made by the Paying Agent for and on behalf of the Company under the terms of the Paying Agent Agreement.
3. Redemption of the Revenue Sharing, made by the Company to Sukuk Mudharabah Holders by way of the Paying Agent, are deemed by Company to have been settled, after the redemption have been received by Sukuk Mudharabah Holders through the Account Holders at the KSEI, with due consideration to the Paying Agent Agreement. Accordingly, the Company is thus released from its obligations to pay the corresponding outstanding Sukuk Principal.

Security

This Sukuk is not secured with any particular security, but secured by all of the Company's assets, both movable and immovable, both has existed and will exist in the future in accordance with Articles 1131 and 1132 of the Indonesian Civil Code (Kitab Undang-undang Hukum Perdata). Sukukholders' rights rank *pari passu* without preferential rights in respect of the rights of the Company's other creditors, both that has existed and that will exist in the future, except for the rights of the Company's creditors that are expressly secured by the Company's assets, both that has existed and that will exist in the future.

Preferential Rights on the Sukuk Mudharabah

Sukukholders do not have the right of preference and Sukukholders' rights rank *pari passu* without preferential rights in respect of the rights of the Company's other creditors, both that has existed and that will exist in the future, except for the rights of the Company's creditors that are expressly secured by the Company's assets, both that has existed and that will exist in the future, as stipulated in Article 11 of the Deed of Trust. The upper limit of additional payables with seniority (preferential rights) must observe Article 6.3 paragraph e section (i) of the Deed of Trust.

Buyback of the Sukuk Mudharabah

1. In the event the Company repurchases the Sukuk, the following provisions must be observed:
 - a. the Sukuk is bought back to be redeemed or held for disposal in the future at market prices;
 - b. buyback of the Sukuk is exercised on the Stock Exchange or outside of the Stock Exchange;
 - c. buyback of the Sukuk may only be exercised one year after the Allotment Date;
 - d. buyback of the Sukuk may not be exercised in if it resulted in the Company to default on the stipulations of the Deed of Trust;
 - e. buyback of the Sukuk may not be exercised if the Company is in an event of default as defined in the stipulations of the Deed of Trust;
 - f. buyback of the Sukuk may only be exercised by the Company with an unaffiliated party, except if the affiliation arises due to the Government's capital ownership or investment;
 - g. the Company must report the proposed buyback of the Sukuk to the Financial Services Authority no later than 2 (two) Business Days before such buyback exercise is disclosed;
 - h. the buyback of the Sukuk may be exercised after announcing the proposed buyback of the Bonds;
 - i. the proposed buyback exercise of the Sukuk as referred to in paragraph g and the disclosure as referred to in paragraph h must at minimum disclose the following information:
 - (1) buyback offering period;
 - (2) maximum funds allocated for the buyback exercise;
 - (3) estimated value of the Sukuk to be bought back;
 - (4) price or price range offered for the Sukuk buyback exercise;
 - (5) transaction settlement procedures;
 - (6) requirements for Sukukholders to exercise their put/sell option;
 - (7) procedures for Sukukholders to submit put/sell options;
 - (8) buyback procedures of the Sukuk; and
 - (9) affiliate relations between the Company and Sukukholders;
 - j. allotment by the Company must in proportion to and corresponds with the participation of each party disposing their Sukuk if the amount of Sukuk offered by Sukukholders exceed the amount Sukuk that can be bought back
 - k. the Company must maintain confidentiality of all put/sell option information submitted by Sukukholders;
 - l. the Company may exercise the Sukuk buyback without prior notice as referred to in paragraph h, on condition that:
 - (1) the amount bought back does not exceed 5% (five percent) of each type of outstanding Sukuk in a one-year period after the Allotment Date;
 - (2) the Sukuk bought back are not Sukuk held by the Company's Affiliates, except if the affiliation arises due to the Government's capital ownership or investment; and
 - (3) Sukuk that have been bought back are held to be disposed on a future date, and must be reported to the Financial Services Authority no later than the 2nd (second) Business Day after exercising such buyback;
 - m. the Company must submit information on the buyback exercise of the Sukuk to the Financial Services Authority and the Trustee as well as disclose such information to the Public no later than 2 (two) Business Days after exercising such buyback;
 - n. buyback of the Sukuk is exercised by giving preference to unsecured sukuk if there is more than one sukuk issued by the Company;
 - o. the buyback must take into consideration the Company's economic interests on such buyback if there are more than one unsecured sukuk;
 - p. the buyback must take into consideration the Company's economic interests on such buyback if there are security interests attached on all sukuk;
 - q. Sukuk buyback by the Company will result in:
 - (1) cancellation of all rights attached to the repurchased Sukuk, which includes the right to attend the General Meeting of Sukukholders, right to vote, and entitlement to Revenue Sharing, and other benefits attached to the repurchased Sukuk if the buyback is intended for redemption; or

- (2) temporary suspension of all rights attached to the repurchased Sukuk, which includes the right to attend the General Meeting of Sukukholders, right to vote, and entitlement to Revenue Sharing, and other benefits attached to the repurchased Sukuk if the buyback is intended to be held and disposed on a later date.
2. The provisions as referred to in section 1 paragraph e is waived if prior approved in the General Meeting of Sukukholders.
3. The provisions as referred to in section 1 paragraph f is waived if the affiliation arises due to the Government's capital ownership or investment.
4. The disclosure on the proposed buyback of the Sukuk as referred to in section 1 paragraphs g and h must be made no later than 2 (two) Calendar Days before the buyback offering date, with the following minimum requirements:
 - a. for Companies listed on the Stock Exchange, at minimum through:
 - (1) the Company's website in Bahasa Indonesia and in a foreign language, provided that one of the foreign languages used is English; and
 - (2) the Stock Exchange's website or 1 (one) daily newspaper with nationwide circulation in Bahasa Indonesia.
 - b. for Companies not listed on the Stock Exchange, at minimum through:
 - (1) the Company's website in Bahasa Indonesia and in a foreign language, provided that one of the foreign languages used is English; and
 - (2) 1 (one) daily newspaper with nationwide circulation in Bahasa Indonesia.
5. The disclosure as referred to in section 1 paragraph m must at minimum state the following information:
 - a. amount of Sukuk that have been repurchased by the Company;
 - b. exact amount of Sukuk that have been repurchased to be redeemed or held for disposal in the future;
 - c. exercise price; and
 - d. consideration for the Sukuk buyback exercise.

Redemption of the Sukuk Mudharabah and/or Payment of the Revenue Sharing

Redemption of the Sukuk Mudharabah and/or settlement of Revenue Sharing payments will be made by KSEI as the Paying Agent on behalf of the Company in accordance with the stipulations in the Paying Agent Agreement to the Sukukholders for the benefit of Account Holders in accordance with their respective payment timetable. In the event a payment date is not an Exchange Day, the payment will be made on the following Exchange Day.

Sinking Fund

The Company does not allocate a sinking fund for this Sukuk Mudharabah with consideration to optimise the use of the proceeds raised from this Bond issuance, in accordance with the proposed use of proceeds from this Sukuk Mudharabah issuance.

Sukuk Rating

Pursuant to the Regulation of the OJK No. 7/2017 and Regulation IX.C.11, in order to issue the Sukuk Mudharabah, for the purposes of issuance of the Sukuk, the Company has obtained a rating issued by PT Pemeringkat Efek Indonesia ("Pefindo"). By virtue of its Letter No. RC-1134/PEF-DIR/IX/2020 dated 21 September 2020, the rating of the Company's Sukuk Mudharabah is:

idA_(sy) (Single A Syariah)

The rating is effective for the period from 18 September 2020 to 1 September 2021.

The Rating Agency, in this case Pefindo, is not affiliated with the Company as defined in the provisions of Article 1 paragraph I of the Law on Capital Market.

The Company is required to submit the annual Sukuk Mudharabah rating to the OJK no later than 10 (ten) Business Days after the last rating period has expired until the Company has satisfied all obligations in connection with the issued Sukuk Mudharabah, as governed in Regulation No. IX.C.11.

Description on the Company's covenants and obligations, Company's events of default, and General Meeting of Sukukholders can be found in the Prospectus.

DESCRIPTION OF THE TRUSTEE OF THE BOND AND SUKUK MUDHARABAH

PT Bank Mega Tbk. has been appointed as the Trustee in the issuance of this Bond in accordance with the terms of the Indenture entered between the Company and PT Bank Mega Tbk.

The Trustee's address is as follows:

PT Bank Mega Tbk
Menara Bank Mega Lantai 16
Jalan Kapten P. Tendean No 12-14 A
Jakarta 12790, Indonesia
Telephone: (021) 791 75000 ext. 16210
Fax: (021) 799 0720
www.bankmega.com

PROPOSED USE OF PROCEEDS

Proceeds raised from the Public Offering of the Bonds, less the Issuance fees, will be entirely used (100%) to redeem a portion of the Global IDR Bond (Komodo Bond) due to mature on 31 January 2021.

Proceeds from the Sukuk Mudharabah, less the Issuance fees, will be used entirely (100%) for working capital for Infrastructure and Building Projects that do not violate Sharia principles adopted in the Capital Market.

Detailed description of the proposed use of proceeds from the Public Offerings can be found in Chapter II of the Prospectus.

SUMMARY OF IMPORTANT FINANCIAL INFORMATION

Prospective Investors must jointly read the summary of important financial information presented below together with the consolidated financial statements of the Company and Subsidiaries for the periods ended on 30 June 2020, 31 December 2019, and 2018, as well as the consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity, and consolidated statements of cash flows for the years ended on 30 June 2020, 31 December 2019, and 2018, as well as the notes to the consolidated financial statements attached in another section in this Prospectus. Prospective Investors must also read Chapter V of the Prospectus – Management's Analysis and Discussion.

The financial information presented below, extracted from the consolidated financial statements of the Company and Subsidiaries for the periods ended on 30 June 2020, 31 December 2019, and 2018, as well as the consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity, and consolidated statements of cash flows for the years ended on 30 June 2020, 31 December 2019, and 2018, as well as the notes to the financial statements, are prepared and presented in accordance with the Indonesia Financial Accounting Standards (*Standar Akuntansi Keuangan Indonesia*).

The consolidated financial statements of the Company and Subsidiaries for the periods ended on 30 June 2020, 31 December 2019, and 2018, as well as the consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity, and consolidated statements of cash flows for the years ended on 31 December 2019 and 2018 attached in another section in this Prospectus have been audited by the Public Accounting Firm (*Kantor Akuntan Publik, "KAP"*) Amir Abadi Jusuf, Aryanto, Mawar & Rekan, an independent public accountant, in accordance with the standards on auditing set by the Indonesian Institute of Public Accountants (*Institut Akuntan Publik Indonesia, "IAPI"*), expressing an Unmodified Audit opinion in the report dated 12 October 2020 signed by Rudi Hartono Purba.

1. Statements of Financial Position

(in thousands of Rupiah)

Description	30 June	31 December	
	2020	2019	2018
ASSETS			
Current Assets			
Cash and Cash Equivalents	7,068,854,297	10,346,734,338	13,973,766,477
Trade Accounts Receivables – Related Parties	2,518,414,120	2,207,340,861	2,767,442,072
Trade Accounts Receivables – Third Parties	2,184,073,603	2,254,554,874	2,583,398,364
Retention Receivables – Related Parties	905,868,763	799,493,309	677,642,045
Retention Receivables – Third Parties	726,578,180	948,021,448	1,246,488,344
Gross Amount Due From Customer – Related Parties	4,742,358,492	5,190,915,248	5,200,278,393

(in thousands of Rupiah)

Description	30 June	31 December	
	2020	2019	2018
Gross Amount Due From Customer – Third Parties	4,613,259,609	5,852,113,279	4,701,768,342
Unbilled Receivables – Current Portion	2,694,635,519	2,155,276,712	924,845,767
Other Receivables – Related Parties	2,235,860,259	2,003,274,864	3,617,093,694
Other Receivables – Third Parties	70,466,345	37,828,111	58,488,669
Inventories	8,415,586,178	6,854,729,608	5,978,533,161
Advances – Current Portion	796,124,970	995,190,956	1,487,325,514
Prepaid Taxes	2,190,055,906	1,694,631,469	1,615,704,032
Prepaid Expenses	1,098,738,707	889,543,829	735,419,058
Business Guarantees – Current Portion	107,103,508	105,822,952	105,100,463
Financial Assets from Concession Projects – Current Portion	-	-	58,645,244
Total Current Assets	40,367,978,456	42,335,471,858	45,731,939,639
Non-current Assets			
Trade Accounts Receivables – Non-current Portion	-	-	1,719,973
Other Accounts Receivables – Non-current Portion			
Related Parties	1,855,594,763	2,716,988,593	1,420,649,920
Third Parties	-	-	14,617,480
Unbilled Receivables – Non-current Portion	-	-	444,232,429
Advances - Non-current Portion	280,000,000	280,000,000	280,000,000
Real Estate Assets	1,282,229,459	1,181,771,974	711,009,859
Investment in Associates	1,699,406,928	1,257,122,635	1,095,061,056
Investment in Joint Venture	3,342,311,013	3,761,023,061	1,813,165,802
Investment Property – Net	2,163,982,902	1,963,939,356	1,593,674,779
Fixed Assets – Net	4,976,260,609	5,154,533,876	4,675,679,014
Goodwill	4,847,052	4,847,052	4,847,052
Other Long-term Investments	633,689,921	583,455,921	559,267,882
Intangible Assets	2,825,982,001	2,394,489,612	714,353,513
Deferred Tax Assets	53,857,253	38,148,742	31,437,295
Other Assets	608,398,838	439,054,474	138,345,546
Total Non-current Assets	19,726,560,739	19,775,375,296	13,498,061,600
Total Assets	60,094,539,195	62,110,847,154	59,230,001,239

Liabilities

Current Liabilities

Short Term Loans			
Related Parties	3,097,032,661	1,220,564,998	1,663,039,321
Third Parties	7,676,592,917	3,888,285,013	2,536,992,008
Trade Payables			
Related Parties	155,892,218	130,213,137	176,597,892
Third Parties	11,424,647,339	12,632,155,342	13,006,775,938
Other Payables – Third Parties	534,081,258	88,037,048	29,816,535
Due to Customer	-	-	9,705,502
Taxes Payable	353,676,532	404,838,391	467,488,448
Advances Received From Customers	1,525,271,338	862,717,983	1,233,776,339
Accrued Expenses	7,266,201,925	9,743,758,251	8,634,099,492
Unearned Revenue	265,755,277	300,036,386	196,987,012
Short Term Portion of			
Medium Term Notes	6,355,000,000	750,000,000	250,000,000

(in thousands of Rupiah)

Description	30 June		31 December	
	2020	2019	2019	2018
Lease Liabilities	73,601,678	78,850,396		37,299,977
Long-term Loan	-	250,000,000		9,372,921
Total Short-term Liabilities	38,727,753,143	30,349,456,945		28,251,951,385
Long-term Liabilities				
Post-Employment Benefits Liabilities	193,152,822	243,213,258		178,708,069
Deferred Tax Liabilities	142,681,790	171,749,427		140,226,300
Advances from Long Term Projects	1,190,718,237	2,664,565,231		3,644,322,003
Other Payables Non-current Portion	441,693,048	573,880,674		707,321,016
Long Term Portion Net of Short-term Portion				
Medium Term Notes	1,763,422,076	7,351,872,547		6,084,622,512
Lease Liabilities	123,025,470	166,954,928		213,628,754
Long-term Loan	1,288,199,930	1,373,421,157		2,793,906,635
Total Long-term Liabilities	5,142,893,373	12,545,657,222		13,762,735,289
Total Liabilities	43,870,646,516	42,895,114,167		42,014,686,674

EQUITY

Equity Attributable to Owners of Parent Entity:

Share Capital – Par Value: Rp100 (full amount) per Share

Authorized Capital - 35,000,000,000 Shares

Issued and Fully Paid-Up – 8,969,951,372 Shares

Treasury Shares	896,995,137	896,995,137		896,995,137
	(110,000)	-		(10,272,110)
Additional Paid-In Capital	6,555,498,737	6,556,306,295		6,555,720,677
Changes in Equity of Subsidiaries	1,234,883,866	1,190,672,322		1,283,644,636
Perpetual Securities	597,600,000	597,600,000		597,600,000
Retained Earnings	4,469,560,190	7,261,129,614		5,479,925,961

Total Equity Attributable to Owners of Parent Entity

Non-controlling Interest	2,469,464,749	2,713,029,619		2,411,700,264
--------------------------	---------------	---------------	--	---------------

Total Equity	16,223,892,679	19,215,732,987		17,215,314,565
---------------------	-----------------------	-----------------------	--	-----------------------

Total Liabilities and Equity	60,094,539,195	62,110,847,154		59,230,001,239
-------------------------------------	-----------------------	-----------------------	--	-----------------------

2. Statements of Profit or Loss and Other Comprehensive Income

(in thousands of Rupiah)

Description	30 June		31 December	
	2020	2019*	2019	2018
Net Revenues	7,132,982,808	11,363,654,952	27,212,914,210	31,158,193,498
Cost of Revenues	(6,462,966,998)	(10,026,327,233)	(23,732,835,386)	(27,553,466,348)
Gross Profit	670,015,810	1,337,327,719	3,480,078,824	3,604,727,150
Operating Expenses				
Selling Expenses	(2,593,516)	(6,699,755)	(13,184,924)	(10,445,343)
General and Administrative Expenses	(428,638,564)	(431,832,309)	(917,358,168)	(775,299,502)
Other Income	938,038,368	842,822,512	1,182,571,284	1,122,197,667
Other Expenses	(91,773,696)	(13,215,015)	(37,712,264)	(106,482,566)
Operating Profit	1,085,048,402	1,728,403,152	3,694,394,752	3,834,697,406
Finance Cost	(562,973,169)	(578,748,888)	(884,252,228)	(972,528,679)
Final Income Tax Expenses	(189,372,546)	(291,552,625)	(696,177,804)	(726,942,503)
Loss on Associate Entity	(231,685,340)	(29,730,971)	(263,821,072)	(309,628,664)

(in thousands of Rupiah)

Description	30 June		31 December	
	2020	2019*	2019	2018
Share of Profit of Joint Venture	246,988,976	319,234,087	939,112,040	533,031,374
Profit Before Income Tax	348,006,323	1,147,604,755	2,789,255,688	2,358,628,934
Income Tax Expense	(23,260,318)	(132,556,831)	(168,240,548)	(285,329,070)
Net Income for the Period/Year	324,746,005	1,015,047,924	2,621,015,140	2,073,299,864
Comprehensive Income (Expense)				
Other Comprehensive Income that will not to be Reclassified to Profit or Loss:				
Actuarial Gain (Loss):				
Defined Benefit Plan	(28,533,740)	--	(93,252,727)	143,702,336
Income Tax Related to Items that will not be Reclassified to Profit or Loss	(395,193)	--	156,418	(3,459,231)
Total Comprehensive Income for the Period/Year	295,817,072	1,015,047,924	2,527,918,831	2,213,542,969
Net Income for the Period/Year Attributable to:				
Owner of Parent Entity	250,415,303	890,883,112	2,285,022,038	1,730,256,243
Non-controlling Interest	74,330,702	124,164,812	335,993,102	343,043,621
Total	324,746,005	1,015,047,924	2,621,015,140	2,073,299,864
Total Comprehensive Income Attributable to:				
Owner of Parent Entity	221,790,509	890,883,112	2,190,255,385	1,860,117,752
Non-controlling Interest	74,026,563	124,164,812	337,663,446	353,425,217
Total	295,817,072	1,015,047,924	2,527,918,831	2,213,542,969
Earning Per Share (Full Amount)	27.92	99.32	254.74	193.02

*) unaudited

3. Key Financial Ratios

FINANCIAL RATIOS	30 June		31 December	
	2020	2019	2019	2018
Growth Ratios (%)				
Net Income	-37.23%	-12.66%		19.03%
Profit for the Year	-68.01%		26.42%	52.89%
Total Assets	-3.25%		4.86%	29.65%
Total Liabilities	2.27%		2.10%	35.30%
Total Equity	-15.57%		11.62%	17.66%
Operating Ratios (%)				
Profit Before Income/Revenue Tax	4.88%		10.25%	7.57%
Profit (Loss) for the Year/Total Assets	0.54%		4.22%	3.50%
Profit (Loss) for the Year/Total Equity	2.00%		13.64%	12.04%
Profit (Loss) for the Year/Total Assets	4.55%		9.63%	6.65%
Financial Ratios (x)				
Current Ratio	1.04x		1.39x	1.62x
Debt to Assets Ratio	0.73x		0.69x	0.71x
Debt to Equity Ratio	2.70x		2.23x	2.44x
Debt Service Coverage Ratio (DSCR)	0.38x		2.49x	0.74x
Total Cash and Cash Equivalent to Total Current Liabilities (Cash Ratio)	0.18x		0.34x	0.49x
Current Assets – Inventories to Current Liabilities (Quick Ratio)	0.83x		1.17x	1.41x
Trade Receivables/Sales × 365 days (Collection Period)	120 days		60 days	63 days
Inventories/Sales × 365 days (Inventory Turn Over)	215x		92x	70x

FINANCIAL RATIOS	30 June	31 December	
	2020	2019	2018
Interest-bearing Debt/Equity (Gearing Ratio)	1.26x	0.77x	0.79x
EBITDA/Interest Expense (Interest Coverage Ratio)	2.35x	5.53x	4.47x
EBITDA/Tax Expense	7.98x	9.26x	9.85x

4. Required Financial Ratios under Loan Agreements and/or Other Liabilities and Its Compliance

Description	Ratio as of 30 June 2020	Loan Agreements
Current Ratio	1.04x	Min. 1x
Debt Equity Ratio	2.70x	Max 4x
Debt Service Coverage Ratio	0.38x	Min. 1x
EBITDA to Interest Expense (Interest Coverage Ratio)	2.35x	Min.1,5x
Interest Coverage Ratio	2.35x	Min.1,5x
Debt to Total Asset Ratio	0.73x	Max 2,5x
Gearing Ratio	1.26x	Max 3,5x
DER – Maximum Interest Bearing	125%	Max 250%
Total Interest-bearing Debt to Total Equity	0.19x	Max 2x
Interest Service Coverage Ratio	2.35x	Min. 1x

MANAGEMENT'S ANALYSIS AND DISCUSSION

The management's analysis and discussion on the financial position and operating results in this chapter must be read together with the summary of important financial information, Company's Financial Statements, and the Notes to the Financial Statements attached in this Prospectus.

The financial information presented below, extracted from the consolidated financial statements of the Company and Subsidiaries for the periods ended on 30 June 2020, 31 December 2019, and 2018, as well as the consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity, and consolidated statements of cash flows for the years ended on 30 June 2020, 31 December 2019, and 2018, as well as the notes to the financial statements, are prepared and presented in accordance with the Indonesia Financial Accounting Standards (*Standar Akuntansi Keuangan Indonesia*).

The consolidated financial statements of the Company and Subsidiaries for the periods ended on 30 June 2020, 31 December 2019, and 2018, as well as the consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity, and consolidated statements of cash flows for the years ended on 31 December 2019 and 2018 attached in another section in this Prospectus have been audited by the Public Accounting Firm (*Kantor Akuntan Publik, "KAP"*) Amir Abadi Jusuf, Aryanto, Mawar & Rekan, an independent public accountant, in accordance with the standards on auditing set by the Indonesian Institute of Public Accountants (*Institut Akuntan Publik Indonesia, "IAPI"*), expressing an Unmodified Audit opinion in the report dated 12 October 2020 signed by Rudi Hartono Purba.

Financial Analysis

Revenues

Period ended on 30 June 2020 compared with the period ended on 30 June 2019

The Company's Revenue as of 30 June 2020 decreased by Rp4,230,672,144 thousand or 37% to Rp7,132,982,808 thousand from Rp11,363,654,952 thousand as of 30 June 2019. The decline was caused by a reduction of Rp2,555,332,158 in revenue from the Infrastructure and Building segment on 30 June 2020 from Rp7,130,090,855 recorded in the previous year.

Year ended on 31 December 2019 compared with the year ended on 31 December 2018

The Company's Revenue as of 31 December 2019 decreased by Rp3,945,279,288 thousand or 13% to Rp27,212,914,210 thousand from Rp31,158,193,498 thousand as of 31 December 2018. The decline was mainly due to a reduction in Net Revenues from the Infrastructure and Building segment, which booked a Revenue of Rp17,585,255,754 thousand in 2019 from Rp20,599,606,700 thousand booked in 2018.

Cost of Revenues

Period ended on 30 June 2020 compared with the period ended on 30 June 2019

The Company's Cost of Revenues as of 30 June 2020 decreased by Rp3,563,360,235 thousand or 36% to Rp6,462,966,998 thousand from Rp10,026,327,233 thousand as of 30 June 2019. The decline was mainly due to the Infrastructure and Building segment, which booked a Cost of Revenues of Rp4,064,115,576 thousand as of 30 June 2020, or a drop of Rp2,421,223,190 thousand from Rp6,485,338,766 thousand booked in the previous period.

Year ended on 31 December 2019 compared with the year ended on 31 December 2018

The Company's Cost of Revenues as of 31 December 2019 decreased by Rp3,820,630,962 thousand or 14% to Rp23,732,835,386 thousand from Rp27,553,466,348 thousand as of 31 December 2018. The decline was mainly due to the Infrastructure and Building segment, which booked a Cost of Revenues of Rp15,517,123,169 thousand in 2019 from Rp18,597,468,914 thousand booked in 2018.

Operating Expenses

Period ended on 30 June 2020 compared with the period ended on 30 June 2019

The Company's Operating Expenses as of 30 June 2020 decreased by Rp7,299,984 thousand or 2% to Rp431,232,080 thousand compared with Rp438,532,064 thousand as of 30 June 2019. The reduction is part of the Company's efficiency measures, particularly in terms of cost of sales, general and administrative expenses, especially for non-mandatory expenses.

Year ended on 31 December 2019 compared with the year ended on 31 December 2018

The Company's Operating Expenses as of 31 December 2019 increased by Rp144,798,247 thousand or 18% to Rp930,543,092 thousand from Rp785,744,845 thousand recorded in 2019. This was mainly due to increases in the cost of sales, general and administrative expenses, other income, and reduction in other expenses.

Other Income (Expenses)

Period ended on 30 June 2020 compared with the period ended on 30 June 2019

The Company's Other Income as of 30 June 2020 decreased by Rp139,586,507 thousand or 56% to Rp109,222,593 thousand from Rp248,809,100 thousand booked as of 30 June 2019. A large contributor to Other Expenses was mainly from an increase in recovery of impairment loss and interest income from loans.

Year ended on 31 December 2019 compared with the year ended on 31 December 2018

The Company's Other Income as of 31 December 2019 was Rp239,719,956 thousand, an increase from the period ended on 31 December 2018 where the Company booked Other Expenses of Rp460,353,371 thousand. The Increase in Other Expenses into Other Income was due to the Company's divestment of one of its businesses, i.e. the PT Jasamarga Surabaya Mojokerto.

Profit (Loss) for the Period

Period ended on 30 June 2020 compared with the period ended on 30 June 2019

The Company's Profit for the Period as of 30 June 2020 was down by Rp690,301,919 thousand or 68% to Rp324,746,005 thousand from Rp1,015,047,924 thousand booked as of 30 June 2019. The decrease in Profit for the Period was due to a reduction in operating profit the Company generated in 2020.

Year ended on 31 December 2019 compared with the year ended on 31 December 2018

The Company's Profit for the Period as of 31 December 2019 increased by Rp547,715,276 thousand or 26% to Rp2,621,015,140 thousand from Rp2,073,299,864 thousand booked as of 31 December 2018. The Increase in Profit for the Period was a result of operating profit the Company generated in 2019 as well as profit from divestment of the Surabaya-Mojokerto toll road.

Other Comprehensive Income (Expenses)

Period ended on 30 June 2020 compared with the period ended on 30 June 2019

The Company's Other Comprehensive Expenses as of 30 June 2020 increased by Rp28,928,933 thousand or 100% due to actuarial loss on the defined benefit plan.

Year ended on 31 December 2019 compared with the year ended on 31 December 2018

The Company's Revenue as of 31 December 2019 decreased by Rp233.339.414 thousand or 166% to Rp93.096.309 thousand from Rp140.243.105 thousand as of 31 December 2018. The decline was mainly due to actuarial loss on the defined benefit plan.

Comprehensive Income for the Period/Year

Period ended on 30 June 2020 compared with the period ended on 30 June 2019

The Company's Comprehensive Income for the Period as of 30 June 2020 declined by 71% to Rp295,817,072 thousand compared with 30 June 2019. The decline was mainly due to a reduction in profit for the period.

Year ended on 31 December 2019 compared with the year ended on 31 December 2018

The Company's Comprehensive Profit for the Period as of 31 December 2019 increased by Rp314,375,826 thousand or 14% to Rp2,527,918,831 thousand from Rp2,213,542,969 thousand booked as of 31 December 2018. The increase in Comprehensive Profit for the Period was due to an increase in current profit of Rp547,715,276 thousand.

Assets**Position as of 30 June 2020 compared with position as of 30 December 2019**

The Company's Assets as of 30 June 2020 decreased by 3% to Rp60,094,539,195 thousand from Rp62,110,846,154 thousand as of 31 December 2019. The reduction was due to a 5% decrease in Current Assets from Rp42,335,471,858 thousand to Rp40,367,978,456 thousand. The reduction was also due to a 0.25% decrease in Non-current Assets from Rp19,775,375,296 thousand to Rp19,726,560,739 thousand.

Position as of 30 December 2019 compared with position as of 30 December 2018

The Company's Assets as of 31 December 2019 increased by Rp2,880,845,915 thousand or 5% to Rp62,110,847,154 thousand from Rp59,230,001,239 thousand as of 31 December 2018. The increase was due to an increase of Rp6,277,313,696 or 47% in Non-current Assets from Rp13,498,061,600 thousand to Rp19,775,375,296 thousand. The Company's Current Assets as of 31 December 2019 decreased by Rp3,396,467,781 thousand from Rp45,731,939,639 thousand to Rp42,335,471,858 thousand.

Current Assets**Position as of 30 June 2020 compared with position as of 30 December 2019**

The Company's Current Assets as of 30 June 2020 decreased by 5% to Rp40,367,978,456 thousand from Rp42,335,471,858 thousand as of 31 December 2019. The decrease in current assets was due to a reduction in cash and cash equivalents.

Position as of 30 December 2019 compared with position as of 30 December 2018

The Company's Current Assets as of 31 December 2019 decreased by Rp3,396,467,781 thousand or 7% to Rp42,335,471,858 thousand from Rp45,731,939,639 thousand as of 31 December 2018. A major contributor to the reduction was Cash and Cash Equivalents, which decreased by Rp3,627,032,139 thousand due to a decline in cash and cash equivalents, trade payables – net, retention payables – net, other payables – current portion, advances – current portion, and current portion of financial assets from concession projects.

Non-current Assets**Position as of 30 June 2020 compared with position as of 30 December 2019**

The Company's Non-current Assets as of 30 June 2020 slightly decreased by 0.25% to Rp19,726,560,739 thousand from Rp19,775,375,296 thousand as of 31 December 2019. The decrease in non-current assets was mostly due to a decrease in other receivables and investments in joint ventures.

Position as of 30 December 2019 compared with position as of 30 December 2018

The Company's Non-Current Assets as of 31 December 2019 increased by Rp6,277,313,696 thousand or 47% to Rp19,775,375,296 thousand from Rp13,498,061,600 thousand as of 31 December 2018. The increase was mainly contributed by investments in joint ventures of Rp1,947,857,259 thousand, owing to increase in other receivables, investments in joint ventures, and intangible assets.

Liabilities**Position as of 30 June 2020 compared with position as of 30 December 2019**

The Company's Liabilities as of 30 June 2020 increased by 2% to Rp43,870,646,516 thousand from Rp42,895,114,167 thousand as of 31 December 2019. The increase was due to a 2% increase in the current liabilities account to Rp38,727,753,143 thousand as of 30 June 2020 from Rp30,349,456,945 thousand as of 31 December 2019. The long-term liabilities account also decreased by 59% to Rp5,142,898,373 thousand as of 30 June 2020 from Rp12,545,657,222 thousand as of 31 December 2019.

Position as of 30 December 2019 compared with position as of 30 December 2018

The Company's Assets as of 31 December 2019 increased by Rp880,427,493 thousand or 2% to Rp42,895,114,167 thousand from Rp42,014,686,674 thousand as of 31 December 2018. The increase was due to a Rp2,097,505,560 thousand increase in Current Liabilities.

Current Liabilities

Position as of 30 June 2020 compared with position as of 30 December 2019

The Company's Current Liabilities as of 30 June 2020 increased by 28% to Rp38,727,753,143 thousand from Rp30,349,456,945 million as of 31 December 2019. The largest contributors to the increase were short-term loans, short-term portion of medium-term notes, other payables, and advances received from customers.

Position as of 30 December 2019 compared with position as of 30 December 2018

The Company's Assets as of 31 December 2019 increased by Rp2.097.505.560 thousand or 7% to Rp30,349,456,945 thousand from Rp28,251,951,385 thousand as of 31 December 2018. The increase was due to short-term loans, other payables, accrued expenses, advances received from customers, and short-term portion of: medium-term notes, lease liabilities, and long-term loans.

Long-term Liabilities

Position as of 30 June 2020 compared with position as of 30 December 2019

The Company's Long-term Assets as of 30 June 2020 decreased by 59% to Rp5,142,893,373 thousand from Rp12,545,657,222 thousand as of 31 December 2019. The largest contributor to the decrease was a reduction in long-term portion less the short-term portion of medium-term notes.

Position as of 30 December 2019 compared with position as of 30 December 2018

The Company's Long-term Liabilities as of 31 December 2019 decreased by Rp1,217,078,067 thousand or 9% to Rp12,545,657,222 thousand from Rp13,762,735,289 thousand as of 31 December 2018. The majority of the decrease was from long-term loans.

Equity

Position as of 30 June 2020 compared with position as of 30 December 2019

The Company's Equity as of 30 June 2020 decreased by 16% to Rp16,223,892,679 thousand from 19,215,732,987 thousand as of 31 December 2019. The decrease was mainly due to a reduction in retained earnings.

Position as of 30 December 2019 compared with position as of 30 December 2018

The Company's Equity as of 31 December 2019 increased by Rp2,000,418,422 thousand or 12% to Rp19,215,732,987 thousand from Rp17,215,314,565 thousand as of 31 December 2018. The increase was due to an increase in retained earnings.

RISK FACTORS

Investing in Bonds involves certain risks. Prospective investors should carefully consider the information contained in this Prospectus, especially the business risks stated below, when deciding to invest in the Bond. Additional risks not currently known or deemed immaterial by the Company may also result in material effects and cause losses in the Company's business, cashflow, results of operation, financial position, business prospects.

The risks disclosed below are material risks for the Company. Business risk factors and general risks are prepared by weighting the risks faced by the Company.

The risks disclosed below are material risks to the Company and Subsidiaries that are prepared by weighting the risks according to the effect of each risk to the Company and Its Subsidiaries' financial performance, in descending order from primary risk.

Company's Primary Risk

1. Contractual risk

Business Risks Pertaining to the Company

1. Payment Risks
2. International Trade Risks
3. High Cost of Raw Materials And Wage Risks
4. Maintaining Subcontractor/Supplier Relations Risks
5. Exchange Risks
6. Human Capital Risks
7. Engineering Risks
8. Business Development Risks
9. Project Investment Risks
10. Investor Relations Risks

General Risks

1. Macroeconomic and Global Economic Condition Risks
2. Extraordinary Occurrence and Pandemic Risks
3. Compliance with Prevailing Legislation Risks
4. Legal Claims or Lawsuit Risks
5. Government Policy Risks
6. Foreign Country Regulations or International Regulation Risks

Investment Risks Pertaining to the Bond and Sukuk

1. Risk of illiquid Bond and Sukuk offered in the Public Offering
2. Risk of payment defaults
3. Risk of buyback
4. Risk of fluctuating value of Bond and Sukuk Mudharabah

Description of the Company's business risk can be found in Chapter VI of the Prospectus.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Up to the effective date of the Registration Statement, there were no significant events that have significantly material effects to the Company's financial position and results of operations after the Independent Auditor's Reporting Period. The consolidated financial statements for the periods/year ended on 30 June 2020, 31 December 2019, and 2018 have been audited by the KAP Amir Abadi Jusuf, Aryanto, Mawar & Rekan in accordance with the standards on auditing set by the Indonesian Institute of Public Accountants (*Institut Akuntan Publik Indonesia, "IAPI"*), expressing an Unmodified Audit opinion in the report dated 12 October 2020 signed by Rudi Hartono Purba.

INFORMATION ON THE COMPANY, ITS BUSINESS ACTIVITIES, AND BUSINESS TENDENCIES AND PROSPECTS

OVERVIEW OF THE COMPANY

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, and was amended by 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 Minister of Justice of the Republic of Indonesia by virtue of the Register of the Decision of the Minister of Justice No. Y.A.5/165/14 dated 8 May 1973 on Approval of the Deed of Establishment of the Perseroan Terbatas PT Wijaya Karya, and has been registered in the registry

of the District Court of Jakarta, Number 1724 dated 16 May 1973, and has been announced in the Official Gazette of the Republic of Indonesia (“**Official Gazette**”) No. 76 dated 21 September 1973, Supplement to the Official Gazette of the Republic of Indonesia (“**Supplement**”) No. 683 (“**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 (IPO) 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 pursuant to the Deed of Amendment to the Articles of Association of Perusahaan Perseroan (Persero) PT Wijaya Karya, short name PT WIKA (Persero) No. 13 dated 11 September 2007, made before Nila Noordjasmani Soeyasa Besar, S.H., delegate of Imas Fatimah, S.H., a Notary in Jakarta, and that has received approval from the Minister of Law and Human Rights of the Republic of Indonesia by virtue of the Decision of the Minister of Law and Human Rights Number: W7-10030 HT.01.04-TH.2007 dated 11 September 2007 on Approval of the Amendment to the Articles of Association of a Limited Liability Company.

The Deed of Establishment containing the Company’s Articles of Association has been amended several times and the last amendment to the Company’s Articles of Association which has been harmonised with the (i) Regulation of the Capital Market and Financial Institution Supervisory Agency (“**Bapepam and LK**”) No. IX.J.1, Appendix to the Decision of the Chairman of Bapepam and LK No. Kep-179/BL/2008 dated 14 May 2008 on Basic Provisions of the Articles of Association of Companies Exercising Public Offerings of Equity Securities and Public Companies (“**Regulation No. IX.J.1**”); (ii) Regulation of the Financial Services Authority No. 32/POJK.04/2014 dated 8 December 2014 on General Meetings of Shareholders of Listed Companies (“**POJK 32/2014**”) in conjunction with (*juncto*) the Regulation of the Financial Services Authority No. 10/POJK.04/2017 dated 14 March 2017 on Amendment to the Regulation of the Financial Services Authority No. 32/POJK.04/2014 on General Meetings of Shareholders of Listed Companies (“**POJK 10/2017**”); and, (iii) Regulation of the Financial Services Authority No. 33/POJK.04/2014 dated 8 December 2014 on the Directors and Board of Commissioners of Issuers or Publicly Listed Companies (“**POJK 33/2014**”), is as stated in the Deed No. 34 dated 16 June 2020 on the Resolutions of the Annual General Meeting of Shareholders of Perusahaan Perseroan (Persero) PT Wijaya Karya Tbk., short name PT WIKA (Persero) Tbk., made before Fathiah Helmi, S.H., a Notary in Jakarta and has received approval from the Minister of Law and Human Rights of the Republic of Indonesia by virtue of the Decision of the Minister of Law and Human Rights Number: AHU-0047322.AH.01.02.TAHUN 2020 dated 13 July 2020 and has been registered in the Companies Register under No. AHU-0111166.AH.01.11.TAHUN 2020 dated 13 July 2020 (“**Deed No. 34/2020**”).

1.1. Capital Structure and Latest Shareholding Structure

On the date this Prospectus is published, the Company’s capital structure and latest shareholding structure, as prescribed in the Deed No. 61 dated 23 December 2016 on the Resolutions of the Extraordinary General Meeting of Shareholders, made before Fathiah Helmi, S.H., a Notary in Jakarta, and has received approval from the Minister of Law and Human Rights of the Republic of Indonesia by virtue of the Decision of the Minister of Law and Human Rights Number AHU-0025397.AH.01.02.TAHUN 2016 dated 28 December 2016 on Approval of the Amendment to the Articles of Association of Perseroan Terbatas Perusahaan Perseroan (Persero) PT Wijaya Karya Tbk., and has been notified to the Minister of Law and Human Rights, and has been received and registered in the Legal Entity Administration System (“**Sisminbakum**”) at the Ministry of Law and Human Rights pursuant to the Letter No. AHU-AH.01.03-0112867 dated 28 December 2016 on the Acknowledgment of Receipt of Notice of Amendment to the Articles of Association of Perusahaan Perseroan (Persero) PT Wijaya Karya Tbk., and has been registered in the Companies Register under No. AHU-0156265.AH.01.11.TAHUN 2016 dated 28 December 2016 (“**Deed No. 61/Dated 23 December 2016**”), and in conjunction with the Shareholder Register as of 30 June 2020 as referred to in the Letter No. DE/VII/2020-4056 dated 2 July 2020 on Monthly Reports, issued by PT Datindo Entrycom as the Company’s Securities Administration Bureau, are as follows:

Shareholders	Nominal Value (Rp100) per share		
	Shares	Rupiah	%
Authorised Capital	35,000,000,000	3,500,000,000,000	
Series A Dwiwarna Share	1	100	
Series B Shares	34,999,999,999	3,499,999,999,900	
Issued and Paid-up Capital			
<u>Series A Dwiwarna Share</u>			
1. Government of the Republic of Indonesia	1	100	
<u>Series B Common Stock</u>			
1. Government of the Republic of Indonesia	5,834,849,999	583,484,999,900	65.05
2. Public*	3,135,101,372	313,510,137,200	34.95

Shareholders	Nominal Value (Rp100) per share		
	Shares	Rupiah	%
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	

Note:

*) In reference to the Shareholder Register as of 30 June 2020 as referred to in the Letter No. DE/VII/2020-4056 dated 2 July 2020 on Monthly Reports issued by issued by PT Datindo Entrycom as the Company's Securities Administration Bureau, there are shareholders who are the Company's Directors, as follows:

Name	Title	Nominal Value (Rp100) per share		
		Shares	Rupiah	%
Agung Budi Waskito	President Director	34,200	40,698,000	0.0003813
Ade Wahyu	Director of Finance	457,435	45,743,500	0.0050996

Management and Supervision

Pursuant to the Deed No. 33 dated 16 June 2020 on the Resolutions of the Annual General Meeting of Shareholders of Perusahaan Perseroan (Persero) PT Wijaya Karya Tbk., made before Fathiah Helmi, S.H., a Notary in Jakarta, which has been received and registered in the Legal Entity Administration System ("Sisminbakum") at the Ministry of Law and Human Rights pursuant to the Letter No. AHU-AH.01.03-0250827 dated 16 June 2020 on the Acknowledgment of Receipt of Notice of Amendment to the Corporate Data of Perusahaan Perseroan (Persero) PT Wijaya Karya Tbk. and has been registered in the Companies Register under No. AHU-0094997.AH.01.11.TAHUN 2020 dated 16 June 2020 ("Deed No. 33/Dated 16 June 2020"), the Company's Management and Supervision is as follows:

Board of Commissioners

President Commissioner	: Jarot Widnyoko
Independent Commissioner	: Adityawarman
Independent Commissioner	: Harris Arthur Hedar
Independent Commissioner	: Suryo Hapsoro Tri Utomo
Commissioner	: Satya Bhakti Parikesit
Commissioner	: Edy Sudarmanto
Commissioner	: Firdaus Ali

Directors

President Director	: Agung Budi Waskito
Director of Finance	: Ade Wahyu
Director of Human Capital and Development	: Mursyid
Director of Quality, Health, Safety and Environment	: Rudy Hartono
Director of Operations I	: Hananto Aji
Director of Operations II	: Sugeng Rochadi
Director of Operations III	: Harum Akhmad Zuhdi

Business Activities

Pursuant to the Company's latest Articles of Association, which has been approved pursuant to the Deed No. 34 dated 16 June 2020 on the Resolutions of the Annual General Meeting of Shareholders of Perusahaan Perseroan (Persero) PT Wijaya Karya Tbk., made before Fathiah Helmi, S.H., a Notary in Jakarta, which and has received approval from the Minister of Law and Human Rights of the Republic of Indonesia by virtue of the Decision of the Minister of Law and Human Rights Number: AHU-0047322.AH.01.02.TAHUN 2020 dated 13 July 2020 and has been registered in the Companies Register under No. AHU-0111166.AH.01.11.TAHUN 2020 dated 13 July 2020, Article 3 of such Articles of Association states that the Company is established with the purpose and objective 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/or 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 Perusahaan Terbatas (Limited Liability Company).

Business Prospects

The Company currently has 7 rapidly expanding lines of business, i.e. Manufacturing Industry; Infrastructure and Building; Energy and Industrial Plants; Realty and Property; Construction Engineering; Integrated Transportation System; and Investments. With its vision of becoming the leader in investments and sustainable engineering, procurement, and construction (EPC) for a better quality of life, the Company going forward will accelerate its integrated investment programmes such as developing a transportation connected area masterplan, which among others includes roads, railways, airports, and ports; as well as develop environmentally-friendly technology for power plants and clean water management. In the manufacturing industry, the Company continues to increase its concrete and steel production capacity, where the Company's downstream businesses benefit from its strengthened upstream business. The manufacturing industry's performance is further supported by added value from Bitumen, a commodity in the infrastructure segment.

One of the Company's main strategies going forward is optimising investments in businesses that provide the best return, in addition to improving its financial capabilities to support the growth of EPC. In addition, investments are one of the Company's strategies going forward. Based on the aforementioned approaches, the Company is optimistic that it can achieve its desired growth targets.

TAXES

Prospective investors of the Bonds and Sukuk Mudharabah offered in this Public Offering are expected to consult with their tax consultants on taxes arising from subscribing, holding, and disposing or otherwise transferring the bonds subscribed from this Public Offering.

CAPITAL MARKET SUPPORTING INSTITUTIONS AND PROFESSIONALS

Legal Consultants	: Ary Zulfikar & Partners (AZP Legal Consultants)
Public Accountants	: KAP RSM Amir Abadi Jusuf, Aryanto Mawar & Rekan
Notary	: Ir. Nanette Cahyanie Handari Adi Warsito, S.H.
Trustee	: PT Bank Mega Tbk.
Sharia Expert Team	: Kanny Hidayat, S.E., M.A. and Dr. H. M. Asrorun Ni'am Sholeh, M.A.

PROCEDURES OF SUBSCRIBING TO THE BONDS AND SUKUK MUDHARABAH

Procedures of Subscribing to the Bonds can be found in Chapter XIII of the Prospectus.

DISTRIBUTION OF THE PROSPECTUS AND SUBSCRIPTION FORM OF THE BONDS AND SUKUK MUDHARABAH

The Prospectus and Subscription Form of the Bonds and Sukuk Mudharabah can be obtained from the office, by request via email, or from the website of the Lead Underwriters of the Bond and Sukuk Mudharabah by 15 December 2020 no later than 16.00 Western Indonesia Time, as follows:

LEAD UNDERWRITERS OF THE BONDS AND SUKUK MUDHARABAH

PT BNI Sekuritas
(Affiliated)
Sudirman Plaza, Indofood Tower Lantai 16
Jl. Jend. Sudirman Kav. 76-78
Jakarta 12190
Telephone: (021) 2554 3946
Fax: (021) 5793 6942
Website: www.bnisekuritas.co.id
Email: ibdiv@bnisekuritas.co.id

PT Mandiri Sekuritas
(Affiliated)
Menara Mandiri Lt. 24-25
Jl. Jend. Sudirman Kav. 54-55
Jakarta 12190

PT BRI DANAREKSA SEKURITAS
(Affiliated)
Gedung BRI II, Lantai 23
Jl. Jend. Sudirman Kav. 44-46
Jakarta 10210
Telephone: (021) 5091 4100
Fax: (021) 252 0990
Website: www.bridanareksasekuritas.co.id
Email: IB-Group1@danareksa.co.id

PT RHB Sekuritas Indonesia
Revenue Tower Lt. 11 District 8 – SCBD
Jl. Jend Sudirman Kav. 52-53
Jakarta 12190 – Indonesia

Telephone: (021) 526 3445
Fax: (021) 527 5701
Website: www.mandirisekuritas.co.id
Email: divisi-ib@mandirisek.co.id

Telephone: (021) 5093 9888
Fax: (021) 5093 9777
Website: www.rhbtradesmart.co.id
Email: rhbosk.id.fixedincome@rhbgroup.com