

PT WIJAYA KARYA (Persero) Tbk.

Minutes of the Public Expose 2019

Indonesia Stock Exchange Building

Jl. Jend. Sudirman Kav. 52-53

28 August 2019

Presented by

Tumiyana : President Director
Ade Wahyu : Director of Finance
Agung Budi Waskito : Director of Operations I
Bambang Pramujito : Director of Operations II
Novel Arsyad : Director of Human Capital and Development
Danu Prijambodo : Director of Quality, Safety, Health, and Environment (QSHE)

Moderator : Mohammad Edo Azhara

Attendees : 91 attendees, consisting of analysts, investors, and journalists. The presentation was livestreamed on the IDX webinar platform

The following is a summary of the question-and-answer session of the Public Expose 2019:

1. Andreas – Kresna Sekuritas

Question:

- a. In relation to WIKA's treasury shares, when will WIKA dispose its treasury shares, given that such shares can only be held for a maximum of six years?

Answer:

- a. Under the Regulation of the Financial Services Authority (*Otoritas Jasa Keuangan*, OJK) No. 02/POJK.04/2013, treasury shares can be held for six years. This year is the cut-off period since WIKA exercised a buyback in September 2013. Accordingly, WIKA will start the transfer process of its treasury shares in September of this year.

2. Maxi – BNI Sekuritas

Questions:

- a. Please describe the proposed route of the LRT Phase 2 that is being undertaken by WIKA.
- b. Please describe the competition between WIKA Gedung and other state-owned construction companies?

Answers:

- a. The LRT Phase 2, undertaken by WIKA, will extend the existing route from Velodrome to Manggarai and from Kelapa Gading to Jakarta International Stadium (JIS).

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- b. WIKA Gedung is focused on securing projects from the private sector. WIKA Gedung is always working to grow its own business and support the Company so that it can compete using its own resources.

3. Peter – EWB Capital

Question:

- a. Is WIKA going to increase the percentage of its recurring income? What is WIKA's investment plans, particularly in the Storage Tank project?

Answer:

- a. As of FY2019, WIKA aims recurring income to contribute 2.29% to its net profit and we are looking to increase this figure to about 15% over the next 4 years. For the Storage Tank project, WIKA is planning to invest and will announce its investment value on a later date.

The following is a summary of the questions and answers from webinar viewers:

1. Lina

Question:

- a. Please share WIKA Realty's IPO plan.

Answer:

- a. WIKA Realty is ready to go public but we're waiting for the Government's decision. Nonetheless, the IPO is most likely to be exercised next year, once the Government has completed its plan to consolidate state-owned enterprises in the form of holding company.

2. Unknown

Questions:

- a. Is WIKA going to take part in the construction of the new capital city?
- b. What is WIKA's production capacity?

Answers:

- a. WIKA is ready to contribute and has the capacity to support the move to the new capital city. With a capex of Rp20 trillion, WIKA is optimistic that it can contribute significantly in the construction of the new capital city. We saw numerous opportunities to construct gas transmission networks, pipelines, infrastructure, and electrical grid in the new capital city.
- b. WIKA Group's production capacity is as follows: WIKA Beton produces 3.7 million tons of concrete products per year; WIKA Industri Konstruksi fabricates 100,000 tons of steel products per year; WIKA Bitumen targets to extract up to 700,000 tons of asphalt per year. The Company also manufactures renewable energy products.

3. Unknown

Questions:

- a. Does WIKA have divestment plans in the near future to improve its liquidity?

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Answers:

- a. WIKA tends to divest projects that have slow cash flow. Currently, WIKA is focusing on investments that generate profit from the construction work itself. Once the construction is completed, WIKA will dispose/divest the completed project. As a result, WIKA is able to generate two types of profits altogether.

4. Unknown

Question:

- a. What is WIKA's prospects for projects in Africa and how are the current developments?

Answer:

- a. In the Indonesia-Africa Infrastructure Dialogue (IAID) held in Bali a few weeks ago, WIKA has secured deals worth Rp7.6 trillion, from a total of Rp11.7 trillion in agreements between Indonesia and African countries. Currently, WIKA has received requests to construct 805 km, 205 km, and 98 km-long railways in Africa in cooperation with PT Industri Kereta Api (INKA) and PT Len Industri (LEN).

5. Dimas

Question:

- a. Going forward, what is the development strategy for the GESITS electric motorcycle?

Answer:

- a. The focus going forward is battery deployment facilities, i.e. stocking replacement batteries at fuel stations and minimarkets so that GESITS users can swap their batteries easily without having to wait for it to recharge. As for marketing strategies going forward, we have coordinated with the Bali Provincial Government to build a manufacturing plant in Bali in the near future, given their high interest in the GESITS electric motorcycle. Of course, there are good opportunities for the GESITS electric motorcycle since it is powered by renewable energy.

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