

# INFORMATION DISCLOSURE

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

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



PT WIJAYA KARYA (Persero) Tbk.

## PERUSAHAAN PERSEROAN (PERSERO) PT WIJAYA KARYA TBK.

### Primary Business Activities:

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

### Domiciled in Jakarta, Indonesia

#### HEAD OFFICE

Jl. D.I. Panjaitan Kav. 10  
Jakarta 13340, Indonesia

Telephone: (021) 8067 9200 Fax: (021) 2289 3830

[www.wika.co.id](http://www.wika.co.id)

[investor.relations@wika.co.id](mailto:investor.relations@wika.co.id)

**Information Disclosure: Affiliated Transaction concerning Disposal of Shares in PT WIKa Industri Manufaktur to PT Industri Baterai Indonesia and Increase in Capital Placement via Debt-to-Equity Swap Arrangement in PT WIKa Industri Manufaktur by PT Wijaya Karya Industri & Konstruksi as a Controlled Entity of PT Wijaya Karya (Persero) Tbk.**

This Information Disclosure is published in Jakarta on 16 December 2022

**TABLE OF CONTENTS**

**I. INTRODUCTION ..... 1**

**II. DESCRIPTION OF THE PROPOSED TRANSACTION ..... 4**

**III. BENEFITS OF THE PROPOSED TRANSACTION ..... 6**

**IV. DESCRIPTION OF THE AFFILIATION ..... 6**

**V. INDEPENDENT PARTY AND SUMMARY OF ITS OPINION ..... 7**

**VI. IMPACT OF THE PROPOSED TRANSACTION ON THE COMPANY’S FINANCIAL POSITION (PRO  
FORMA) ..... 10**

**VII. STATEMENT OF THE COMPANY’S DIRECTORS AND COMMISSIONERS ..... 13**

**VIII. ADDITIONAL INFORMATION ..... 13**

## I. INTRODUCTION

### A. Overview

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

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

The Deed of the Articles of Association as stated in the Deed of the Annual General Meeting of Shareholders of Perusahaan Perseroan (Persero) PT Wijaya Karya Tbk. No. 5 dated 4 February 2022, made before Fathiah Helmi, S.H, a Notary in Jakarta has received approval from the Minister of Law and Human Rights of the Republic of Indonesia in its Letter Number: AHU-0015012.AH.01.02 Year 2022 dated 2 March 2022 (“**Company’s Articles of Association**”).

### B. Business Activities

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

#### Primary Business Activities:

The Company engages in the construction industry; fabrication industry; investments; energy, renewable energy and energy conversion industry; railway operations; port operations; engineering, procurement, and construction; provision of capacity building services in construction; engineering and planning services; investments and business management in basic infrastructure.

### C. The Company's Capital and Shareholding Structure

Based on the Company's Articles of Association and Shareholder Register by Securities Administration Bureau as of 30 June 2021, the Company's capital structure is as follows:

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

### D. The Company's Board of Commissioners and Directors

#### 1. Board of Commissioners

According to the latest Deed of Management Composition as stated in the Deed of the Extraordinary General Meeting of Shareholders of Perusahaan Perseroan (Persero) PT Wijaya Karya Tbk. No. 4 dated 5 August 2022, made before Fathiah Helmi, S.H, a Notary in Jakarta, which has been recorded by the Ministry of Law and Human Rights of the Republic of Indonesia as stated in its Acknowledgement of Change in Corporate Data No. AHU-AH.01.09-0042229 dated 9 August 2022, the composition of the Company's Board of Commissioners at the date of this Information Disclosure is as follows:

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

#### 2. Directors

According to the latest Deed of Management Composition as stated in the Deed of the Extraordinary General Meeting of Shareholders of Perusahaan Perseroan (Persero) PT Wijaya Karya Tbk. No. 4 dated 5 August 2022, made before Fathiah Helmi, S.H, a Notary in Jakarta, which has been recorded by the Ministry of Law and Human Rights of the Republic of Indonesia as stated in its Acknowledgement of Change in Corporate Data No. No. AHU-AH.01.09-0042229 dated 9 August 2022, the composition of the Company's Directors as at the date of this Information Disclosure is as follows:

President Director	:	Agung Budi Waskito
Director of Human Capital and Development	:	Hadjar Seti Adji
Director of Operations I	:	Hananto Aji
Director of Operations II	:	Harum Akhmad Zuhdi
Director of Operations III	:	Rudy Hartono

Director of Quality, Health, Safety  
and Environment : Ayu Widya Kiswari  
Director of Finance  
and Risk Management : Adityo Kusumo

**E. Audit Committee**

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

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

**F. Corporate Secretary**

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

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

## II. DESCRIPTION OF THE PROPOSED TRANSACTION

PT Wijaya Karya (Persero) Tbk (hereinafter referred to as “**Company**”) is a shareholder that holds 98.573% of the shares in PT Wijaya Karya Industri & Konstruksi (hereinafter referred to as “**WIKON**”). WIKON is a shareholder that holds 46.04% of the shares in PT WIKA Industri Manufaktur (hereinafter referred to as “**WIMA**”). WIKON is the Company’s controlled entity engaged in industry and construction.

To accelerate WIMA’s growth, WIKON proposed to dispose 34,409 shares of its shareholdings in WIMA with a value of Rp192,000,000,000 (one hundred ninety-two billion rupiah) to a strategic investor, PT Industri Baterai Indonesia (hereinafter referred to as “**IBC**”). The proposed transaction is hereinafter referred to as “**Proposed Transaction 1**”. After completing the Proposed Transaction 1, WIMA will increase its issued and paid-up capital by issuing Unissued Shares with a maximum total value of Rp129,000,000,000 (one hundred twenty-nine billion rupiah) which will be subscribed by IBC via cash placement and by WIKON via debt-to-equity swap (hereinafter referred to as “**Proposed Transaction 2**”). The Proposed Transaction 1 and Proposed Transaction 2 are a series of transactions since there are dependencies and/or continuity between the proposed transactions on the disposal of WIKON’s shares in WIMA.

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

1. an Affiliated Transaction as stated in the POJK 42/2020, because the Company is a shareholder that holds 98.57% of the shares in WIKON. WIKON is a shareholder that holds 46.04% of the shares in WIMA. Furthermore, the four shareholders of IBC: Mining Industry Indonesia, PT Perusahaan Listrik Negara (Persero), PT Aneka Tambang (Persero) Tbk, and PT Pertamina Power Indonesia are State-owned Enterprises (“**BUMN**”) and share a common majority shareholder – the Government of the Republic of Indonesia. Therefore, the Company, WIKON, WIMA, and IBC are affiliated as stated in POJK 42/2020.
2. In terms of affiliation by management, the Company’s Director of Operations III concurrently serves as WIKON’s President Commissioner. In addition, one of the Company’s employees concurrently serves as a Director in WIKON and WIMA.
3. not a Material Transaction as stated in the POJK 17/2020. The value of the Proposed Transaction 1 is Rp192,000,000,000 (one hundred ninety-two billion rupiah) and the value of the Proposed Transaction 2 is Rp65,000,000,000 (sixty-five billion rupiah). Based on the Company’s consolidated financial statement for the period ended on 30 June 2022, the Company’s total equity was Rp17,433,956,201,000 (seventeen trillion four hundred thirty-three billion nine hundred fifty-six million two hundred one thousand rupiah). Proposed Transaction 1 constituted 1.10% and Proposed Transaction 2 constituted 0.37% of the Company’s total equity. Both transactions constituted not more than 20% of the Company’s total equity. Accordingly, the Proposed Transaction is not a Material Transaction.

The Company’s Board of Commissioners and Directors, both jointly and severally, are fully responsible for the accuracy of all information or material facts stated in this Information Disclosure and emphasise that there are no material information and relevant facts that are being withheld, that in

so doing may result in the material information contained in this Information Disclosure to Shareholders to become false and/or misleading.

#### DESCRIPTION OF THE PROPOSED AFFILIATED TRANSACTION

WIKON entered into the Proposed Transaction 1, whereby WIKON proposed to dispose 34,409 shares of its shareholdings in WIMA with a value of Rp192,000,000,000 (one hundred ninety-two billion rupiah) to IBC, a strategic investor. With the disposal of shares above, IBC became the controlling shareholder that holds 53.93% of the shares in WIMA. WIKON's shareholdings in WIMA is diluted to 46.04%. Accordingly, WIMA's shareholder composition after entering into the Proposed Transaction 1 is as follows:

No.	Shareholder	Issued and Paid-up Capital			(% )
		Nominal Value per Share (Rp)	Number of Shares	Total Nominal Value (Rp)	
1.	IBC	1,000,000	34,409	34,409,000,000	53.93
2.	WIKON	1,000,000	29,371	29,371,000,000	46.04
3.	COOPERATIVES	1,000,000	20	20,000,000	0.03
<b>TOTAL</b>			<b>63,800</b>	<b>63,800,000,000</b>	<b>100.00</b>
Total Issued and Paid-up Capital			63,800	63,800,000,000	58
Unissued Shares			46,200	46,200,000,000	42
<b>Authorised Capital</b>			<b>110,000</b>	<b>110,000,000,000</b>	<b>100</b>

The effective date of the Proposed Transaction 1 was the signing date of the Deed of Sales and Purchase of Shares made before a Notary on 14 December 2022.

After completing into the Proposed Transaction 1, pursuant to WIMA's Sales and Purchase Agreement and Conditional Acquisition of Shares dated 31 March 2022 and its amendments, it was agreed that WIMA will enter into the Proposed Transaction 2, whereby WIMA will increase its issued and paid-up capital by issuing Unissued Shares with a maximum total value of Rp129,000,000,000 (one hundred twenty-nine billion rupiah) which will be subscribed by IBC via cash placement and by WIKON via debt-to-equity swap by no later than the end of December 2022. The detail of the Proposed Transaction 2 is as follows:

- a. WIMA increases its Authorised Capital from Rp110,000,000,000 (one hundred ten billion rupiah) to a maximum of Rp 771,200,000,000 (seven hundred seventy-one billion two hundred million rupiah).
- b. WIMA increases its issued and paid-up capital by issuing Unissued Shares with a maximum total value of Rp129,000,000,000 (one hundred twenty-nine billion rupiah) with a par value of Rp1,000,000 (one million rupiah) per share that will be subscribed by the following shareholders:
  1. PT Industri Baterai Indonesia (IBC)  
To subscribe via cash placement of 64,000 (sixty-four thousand) of WIMA's newly issued shares with a total nominal value of Rp64,000,000,000 (sixty-four billion rupiah);
  2. PT Wijaya Karya Industri & Konstruksi (WIKON)  
To subscribe via debt-to-equity swap of a total of 65,000 (sixty-five thousand) of WIMA's newly issued shares and the remaining unsubscribed shares with a total nominal value of Rp65,000,000,000 (sixty-five billion rupiah).

3. Koperasi Karyawan Wijaya Karya  
Does not subscribe to the newly issued shares.

After entering into the Proposed Transaction 2, which is the last stage in this series of transactions, WIMA's shareholder composition is as follows:

No.	Shareholder	Issued and Paid-up Capital			(% )
		Nominal Value per Share (Rp)	Number of Shares	Total Nominal Value (Rp)	
1.	IBC	1,000,000	98,409	98,409,000,000	51.04
2.	WIKON	1,000,000	94,371	94,371,000,000	48.95
3.	COOPERATIVES	1,000,000	20	20,000,000	0.01
<b>TOTAL</b>			<b>192,800</b>	<b>192,800,000,000</b>	<b>100.00</b>
Total Issued and Paid-up Capital			192,800	192,800,000,000	25
Unissued Shares			578,400	578,400,000,000	75
<b>Authorised Capital</b>			<b>771,200</b>	<b>771,200,000,000</b>	<b>100</b>

### III. BENEFITS OF THE PROPOSED TRANSACTION

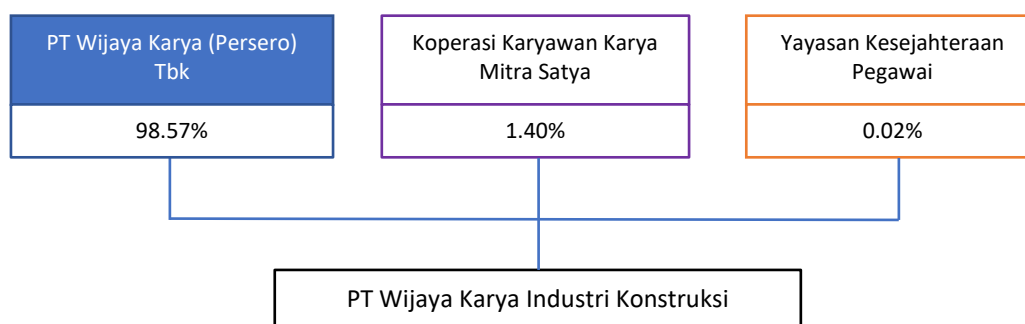
- The Company, through WIKON, is able to obtain cash from WIKON's disposal of shares in WIMA that can be used for WIKON's business development as the Company's subsidiary.
- The Proposed Transaction could accelerate WIMA's growth by acquiring a strategic investor which could improve the Company's consolidated financial performance.
- By entering into the Proposed Transaction, WIMA's investment needs can be proportionally shared with IBC so that it reduces WIKON's risks.
- The Proposed Transaction could accelerate development of electric vehicle ecosystem in Indonesia through good synergy between BUMNs.

### IV. DESCRIPTION OF THE AFFILIATION

#### Affiliation by Shareholdings

The Company is a shareholder that holds 98.57% of the shares in WIKON.

#### Shareholding Structure of WIKON



#### Affiliation by Management

In terms of affiliation by management, the Company's Director of Operations III concurrently serves as WIKON's President Commissioner. In addition, one of the Company's employees concurrently serves as a Director in WIKON and WIMA.



## V. INDEPENDENT PARTY AND SUMMARY OF ITS OPINION

The Company has appointed Public Appraisal Firm Iskandar & Rekan (“KJPP IDR” or “Appraiser”) as the independent appraiser to issue a fairness opinion on the Proposed Transaction. The Independent Appraiser has declared that it is not affiliated, both directly and indirectly, to the Company as defined by the Capital Market Law.

The following is the summary of the Fairness Opinion Report on Disposal of Shares in WIMA to IBC and Increase in Capital Placement via Debt-to-Equity Swap Arrangement in WIMA by WIKON as a Controlled Entity of the Company as stated in the Fairness Opinion Report No. 00409/2.0118-00/BS/03/0596/1/XII/2022 dated 2 December 2022:

### 1. Parties to the Proposed Transaction

The parties to the Proposed Transaction are as follows:

- Proposed Transaction 1:  
The Company is WIKON’s parent company that holds 98.57% of the shares in WIKON, and WIKON is the party which proposed to dispose its shareholdings in WIMA to IBC.
- Proposed Transaction 2:  
WIKON as the Company’s controlled entity also proposed to increase its capital placement in WIMA through debt-to-equity swap arrangement.

### 2. Object of the Appraisal

- Proposed Transaction 1:  
The object of appraisal is the disposal of 34,409 WIKON’s shares in WIMA with a value of Rp192,000,000,000 (one hundred ninety-two billion rupiah) to IBC.
- Proposed Transaction 2:  
The object of appraisal is the increase in WIKON’s capital placement in WIMA through debt-to-equity swap arrangement of Rp65,000,000,000 (sixty-five billion rupiah) with a par value of Rp1,000,000 per share.

### 3. Purpose and Objective of the Appraisal

The purpose of this Fairness Opinion Report is to examine the fairness of the Proposed Transaction in reference to POJK 42/2020 on Affiliated Transactions and Conflict of Interest Transactions.

### 4. Assumptions and Limiting Conditions

- This Appraisal Report is a non-disclaimer opinion.
- The Appraiser has examined the legal status of the documents that are used in the appraisal process.
- All data and information are obtained from reliable sources.
- Financial projections, if used, are adjusted to reflect a reasonable financial projection prepared by the management based on its fiduciary duty.
- The Appraiser is responsible for the appraisal and the fairness of the financial projections.
- This Appraisal Report is publicly accessible, except for confidential information that can affect the Company’s operations.
- The Appraiser is responsible for the Fairness Opinion and conclusion of its fair value.
- The Appraiser has obtained the information on the legal status of the Appraisal Object from the Assignor.
- The Appraiser assumes that since the issuance date of this fairness opinion to the date of the Proposed Transaction there are no changes that will materially affect the Proposed Transaction.

- This Fairness Opinion should be viewed as a whole and the use of any part of the analysis and information without considering the entirety of the analysis and information may result in a misleading view of the process on which the Opinion is based. The preparation of this Opinion is a complex process, and such Opinion may not be expressed through an incomplete analysis.
- This Fairness Opinion is issued under the prevailing market and economic conditions, business and financial conditions, as well as government regulations on the issuance date of this opinion. This fairness opinion is prepared only for this Proposed Transaction as described above.
- The Appraiser is not responsible to restate or redress its opinion due to events that occurred after the date of this report.
- This Fairness Opinion is prepared based on the principle of integrity of information and data. The Appraiser prepared this Opinion based on the information and data supplied by the Company's management, which by the nature of fairness is true, complete, reliable, and not misleading. The Appraiser does not perform detailed audits or compliance tests on the descriptions and data supplied by the Company's management, both verbally and in writing. Thus, the Appraiser is unable to guarantee or take responsibility for the veracity and completeness of the information or descriptions.
- As a basis for the Appraiser to conduct analysis in preparing the Fairness Opinion on the Proposed Transaction, the Appraiser used the data as stated in the Data Source in the fairness opinion report as part of its consideration.
- Any changes to the data as stated above may materially affect the Appraiser's opinion. Accordingly, the Appraiser is unable to take responsibility for the possibility of different opinions caused by such changes.
- This Fairness Opinion is prepared solely by considering the perspective of the Company's shareholders and does not consider the perspective of other stakeholders and other aspects.
- The Appraiser assumes that since the issuance date of this fairness opinion to the date of the Proposed Transaction there are no changes that will materially affect the assumptions used in this Appraisal Report.
- The Appraiser hereby declares that the Appraiser's scope of engagement does not include analysing other transactions, except the Proposed Transaction, that may be executed by the Company and the effect of such transactions on the Proposed Transaction.
- The Appraiser does not conduct research on the legality of the Proposed Transaction from a legal perspective and the tax implications of the Proposed Transaction.
- Considering the possibility of a time difference between the date of this report and the exercise date of the Proposed Transaction, the conclusion above applies if there are no changes that have a significant impact on the value of the Proposed Transaction. The changes include both internal changes in the respective companies and external changes such as: market and economic conditions, business and financial conditions, as well as government regulations after the issuance date of this report. If there is a change after the issuance date of this report, then the Fairness Opinion on this Proposed Transaction may be different.
- This Fairness Opinion may only be used for the purpose of the Proposed Transaction and may not be used for other matters and other parties.
- This Fairness Opinion is also not intended to provide a recommendation to approve or disapprove the Proposed Transaction or to take certain actions on the Proposed Transaction.
- The Appraiser relies on to the Company's management representation letter for the Appraiser's engagement to prepare the Fairness Opinion Report, whereby the Company has supplied all important and relevant information regarding the Proposed Transaction and that to the knowledge of the Company's management, there are no material factors that are being withheld that may be misleading.

- Data and information received by the Appraiser from the Assignor is assumed to be correct and accountable, including the designation of the location, specification of the type and amount of asset of the appraisal object. If the data and information is false, the Assignor shall hold harmless the Appraiser from all responsibilities arising from the inaccurate appraisal results caused by such misrepresentation.
- Information supplied by other parties to the Appraiser as stated in the Appraisal Report is considered appropriate and reliable. However, the Appraiser is not responsible if the information supplied is proven to be false. The Assignor is entirely responsible to confirm the validity of such information.
- It is not the Appraiser's duty to carry out due diligence from the legal aspect of the public records and ownership records.
- Assumptions and Limiting Conditions made for a separate appraisal report, which is an integral part of this Report, will be stated in that separate appraisal report.
- This Report is invalid if it is not duly signed and stamped by the KJPP's Managing Partner/Partners, and the Appraiser will not take responsibility for the Report if the Assignor does not settle the service fee for this appraisal work.
- These Assumptions and Limiting Conditions are an integral part of this report.

## 5. Approaches and Procedures of the Fairness Opinion

In evaluating the fairness of the Proposed Transaction, the following factors were analysed:

- Value of the Proposed Transaction object
- Financial impact on the Proposed Transaction in relation to shareholders' interests
- Business considerations of the Company's management on the Proposed Transaction in relation to shareholders' interest.

The following analyses were performed to analyse the above:

- a. Analysis of the Proposed Transaction.
- b. Qualitative analyses of the Proposed Transaction.
- c. Qualitative analyses of the Proposed Transaction.
- d. Fairness analysis of the Transaction's value.
- e. Analysis of other relevant factors.

## 6. Analysis of the Fairness of the Proposed Transaction

Analysis on the value of Proposed Transaction 1 found that the Transaction value is higher but is within the range of its market value. Accordingly, the Transaction value is **fair**. Furthermore, analysis on the value of Proposed Transaction 2 found that the Transaction value is **fair**.

Analysis on the financial impact on the Transaction in relation to shareholders' interests found that the Transaction will increase the Company's profit, profitability, liquidity, and solvency that can create an added value to the Company, which is aligned with the shareholders' interests.

Analysis on the management's business considerations on the Transaction in relation to shareholders' interests found that supporting a business development that will increase the Company's profit and profitability will also increase the Company's share value, which is aligned with the shareholders' interests.

Based on the Fairness Analysis above, the Appraiser is in the opinion that this Transaction is **fair**.

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

**The Company's Pro Forma Financial Statement as of 30 June 2022**

**PT WIJAYA KARYA (Persero) Tbk and Its Subsidiaries  
Pro Forma Statement of Financial Position (Rp million)**

Description	Before the Transaction	Adjustment	After the Transaction
	30 Jun 2022		30 Jun 2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	3,285,247	194,958	3,480,205
Trade Receivables	3,071,555	3,195	3,074,751
Retention Receivables	1,100,681	-	1,100,681
Gross Amount due from Customers	4,879,638	-	4,879,638
Inventories	11,989,915	(21,165)	11,968,750
Unbilled Receivables	1,005,129	3,187	1,008,316
Other Receivables - Current Portion	1,196,839	84,790	1,281,629
Advance Payments - Current Portion	1,171,749	(733)	1,171,015
Business Guarantees	342,876	(96)	342,780
Financial Assets	-	-	-
Prepaid Taxes	1,478,839	(8,198)	1,470,641
Prepaid Expenses	1,618,795	(42,400)	1,576,394
Working in Progress	6,607,893	-	6,607,893
<b>Total Current Assets</b>	<b>37,749,156</b>	<b>213,537</b>	<b>37,962,693</b>
<b>Non-Current Assets</b>			
Fixed Assets	8,727,949	(17,107)	8,710,842
Trade Account Receivables - Non-current portion	-	-	-
Other Account Receivables - Non-current portion	-	-	-
Unbilled Receivables - Non-current portion	-	-	-
Advances – Non-Current Portion	5,054,489	-	5,054,489
Real Estate Assets	2,040,917	-	2,040,917
Investment in Associates	1,915,115	48,712	1,963,827
Investment in Joint Ventures	6,743,174	-	6,743,174
Investment Property - Net	2,321,914	-	2,321,914
Assets of Joint Operation	372,550	-	372,550
Goodwill	4,847	-	4,847
Other Long-Term Investments	1,060,558	-	1,060,558
Intangible Assets	5,615,031	(36,500)	5,578,531
Deferred Tax Assets	83,232	(8,906)	74,325
Other Assets	558,392	(32,428)	525,964

**PT WIJAYA KARYA (Persero) Tbk and Its Subsidiaries**  
**Pro Forma Statement of Financial Position (Rp million)**

Description	Before the Transaction	Adjustment	After the Transaction
	30 Jun 2022		30 Jun 2022
<b>Total Non-Current Assets</b>	<b>34,498,169</b>	<b>(46,230)</b>	<b>34,451,939</b>
<b>TOTAL ASSETS</b>	<b>72,247,325</b>	<b>167,307</b>	<b>72,414,632</b>

Description	Before the Transaction	Adjustment	After the Transaction
	30 Jun 2022		30 Jun 2022
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Short Term Loans	16,083,123	-	16,083,123
Trade Receivables	11,098,874	(24,626)	11,074,248
Other Receivables	787,742	(86)	787,656
Gross Amount Due From Customers	-	-	-
Tax Payables	176,534	(2,986)	173,548
Advance From Customers - Current Portion	416,626	(813)	415,813
Accrued Expenses	5,354,026	2,882	5,356,908
Unearned Revenue	238,958	-	238,958
Current portion of:			
Medium Term Loan	1,345,000	-	1,345,000
Long Term Loan	37,317	-	37,317
Lease Payables	45,000	-	45,000
<b>Total Short Term Liabilities</b>	<b>35,583,201</b>	<b>(25,629)</b>	<b>35,557,572</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee Benefits Liabilities	211,342	-	211,342
Deferred Tax Liabilities	93,731	-	93,731
Advances From Customers - Non-current Portion	284,496	-	284,496
Advances for Long Term Projects	2,544,790	-	2,544,790
Other Payables	682,421	-	682,421
Current portion of Long Term Loan after net of current portion:			
Medium Term Loan	545,000	-	545,000
Lease Payables	125,157	-	125,157
Long Term Loan	4,401,956	-	4,401,956
Joint Ventures Payable	381,607	-	381,607
Bond	7,459,667	-	7,459,667
Sukuk Mudharabah	2,500,000	-	2,500,000
<b>Total Long Term Liabilities</b>	<b>19,230,168</b>	<b>-</b>	<b>19,230,168</b>
<b>TOTAL LIABILITIES</b>	<b>54,813,369</b>	<b>(25,629)</b>	<b>54,787,739</b>
<b>Equity</b>			
Share Capital	896,995	-	896,995

Treasury Shares	(110)	-	(110)
Additional Paid-in Capital	6,555,499	-	6,555,499
Changes in Equity of Subsidiary Company	1,137,690	29,700	1,167,390
Retained Earnings (deficit)	4,444,047	163,253	4,607,300
Perpetual Securities	-	-	-
Non-Controlling Interest	4,399,835	(17)	4,399,818
<b>Total Equity</b>	<b>17,433,956</b>	<b>192,936</b>	<b>17,626,892</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>72,247,325</b>	<b>167,307</b>	<b>72,414,632</b>
<b>Liquidity and Solvency Ratios</b>			
Current Ratio	106.09%		106.076%
Debt to Equity Ratio	314.41%		310.82%
Debt to Asset Ratio	75.87%		75.66%

The abridged analysis on impact of the Transaction on the Company's pro forma financial position as of 30 June 2022 is as follows:

- Projected current assets increases by 0.57% to Rp37,962,693 million from Rp37,749,156 million.
- Projected non-current assets decreases by 0.13% to Rp34,451,939 million from Rp34,498,169 million.
- In general, the Company's projected assets after the Proposed Transaction increases by 0.23%.
- Projected current liabilities decreases by 0.07% to Rp35,557,572 million from Rp35,583,201 million.
- Projected non-current liabilities remains unchanged.
- In general, the Company's projected liabilities after the Proposed Transaction decreases by 0.05%.
- Projected equity after the Transaction increases by 1.11%.
- Projected current ratio increases to 106.76% from 106.09%.
- Projected Debt to Equity Ratio decreases to 310.82% from 314.41%, and projected Debt to Asset Ratio decreases to 75.66% from 75.87%.

Based on the description above, the Appraiser has concluded that by entering into the Transaction, the Company's liquidity and solvency increase.

## VII. STATEMENT OF THE COMPANY'S DIRECTORS AND COMMISSIONERS

1. This Information Disclosure, submitted to the Financial Services Authority on 16 December 2022, is complete and meets the requirements as prescribed in the POJK 42/2020;
2. Having held prudent and careful examination, we have reasonable belief that this Information Disclosure does not contain statements, or information, or facts that are false and/or misleading;
3. The Transaction has no Conflicts of Interest as referred to in the POJK 42/2020;

## VIII. ADDITIONAL INFORMATION

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

Corporate Secretary

**PT Wijaya Karya (Persero) Tbk.**

Jl. D.I. Panjaitan Kav. 10

Jakarta 13340, Indonesia

Tel. : (021) 8067 9200

Fax. : (021) 2289 3830

Email : [investor.relations@wika.co.id](mailto:investor.relations@wika.co.id)

Website : [www.wika.co.id](http://www.wika.co.id)

Sincerely Yours,  
**PT Wijaya Karya (Persero) Tbk.**  
Corporate Secretary



**PT WIJAYA KARYA (Persero) Tbk.**

**Mahendra Vijaya**  
Corporate Secretary