

# INFORMATION DISCLOSURE

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

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



PT WIJAYA KARYA (Persero) Tbk.

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

### **Primary Business Activities:**

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

### **Domiciled in Jakarta, Indonesia**

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**Information Disclosure: Affiliated Transaction concerning Sale of Shares in PT Jasamarga Kunciran Cengkareng from PT Wijaya Karya (Persero) Tbk to PT Jasa Marga (Persero) Tbk.**

This Information Disclosure is published in Jakarta on 1 July 2022

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## I. INTRODUCTION

### A. Overview

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

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

The Deed of the Articles of Association as stated in the Deed of the Annual General Meeting of Shareholders of Perusahaan Perseroan (Persero) PT Wijaya Karya Tbk. No. 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/or 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 31 December 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	5,834,850,001	583,485,000,100	65.05
2. Public with less than 5% holdings	3,135,101,371	313,510,137,100	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 4 February 2022, made before Fathiah Helmi, S.H, a Notary in Jakarta, which has been recorded by the Ministry of Law and Human Rights of the Republic of Indonesia as stated in its Acknowledgement of Change in Corporate Data No. AHU-AH.01.03-0087714 dated 9 February 2022, the composition of the Company's Board of Commissioners at the date of this Information Disclosure is as follows:

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

#### 2. Directors

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

President Director	:	Agung Budi Waskito
Director of Human Capital and Development	:	Mursyid*
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

\*resigned from his post as of 16 June 2022 following his appointment as Director of Human Capital and System Development at another state-owned enterprise

**E. Audit Committee**

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

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

**F. Corporate Secretary**

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

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

## II. DESCRIPTION OF THE TRANSACTION

PT Wijaya Karya (Persero) Tbk (“**Company**”) proposed to dispose all of its shareholdings in PT Jasamarga Kunciran Cengkareng (“**JKC**”) through a sell and purchase agreement with PT Jasa Marga (Persero) Tbk (“**Jasa Marga**”) (hereinafter referred to as “**Transaction**”). The Company disposed 3,468,497 (three million four hundred sixty-eight thousand four hundred ninety-seven) shares in JKC or 2.10% (two point one zero percent) of all shares issued by JKC (“**Disposed Shares**”). JKC is a company that manages the Kunciran-Cengkareng Toll Road, which includes the toll road’s funding, technical planning, construction, operations, maintenance, and other activities in accordance with prevailing laws.

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 Transaction is:

1. an Affiliated Transaction as stated in the POJK 42/2020, because the shareholders of JKC, i.e. Jasa Marga and the Company are State-owned Enterprises where the Indonesian Government, via the State-owned Enterprises Ministry, is the Controlling Shareholder.
2. not a Material Transaction as stated in the POJK 17/2020. The value of the Transaction was Rp51,132,582,774 (fifty-one billion one hundred thirty-two million five hundred eighty-two thousand seven hundred seventy-four rupiah). Based on the Company’s consolidated financial statement for the period ended on 30 December 2021, which has been audited by Public Accounting Firm Amir Abadi Jusuf, Aryanto, Mawar dan Rekan, the Company’s total equity was Rp17,435,077,712,000 (seventeen trillion four hundred thirty-five billion seventy-seven million seven hundred twelve thousand rupiah). The Transaction constituted only 0.29% and was less 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 AFFILIATED TRANSACTION

The Company sent out a letter dated 15 March 2022 offering its shareholdings in JKC to all JKC’s shareholders. Jasa Marga responded to the Company’s offer and made further correspondences where, in essence, the Company agreed to dispose and Jasa Marga agreed to purchase the Disposed Shares.

Based on an Agreement of Conditional Sale and Purchase of Shares dated 23 June 2022 between the Company and Jasa Marga (“**Conditional Sale and Purchase Agreement**”), both parties agreed that the exercise price of the Disposed Shares was Rp51,132,582,774 (fifty-one billion one hundred thirty-two million five hundred eighty-two thousand seven hundred seventy-four rupiah). Both parties also agreed the Transaction must be completed on 30 June 2022 or on another date agreed upon by both parties.

The Company and Jasa Marga completed the Transaction by the signing the Deed of the Sale on Wednesday, 29 June 2022 with a transaction value of Rp51,132,582,774 (fifty-one billion one hundred thirty-two million five hundred eighty-two thousand seven hundred seventy-four rupiah).

### III. BENEFITS OF THE TRANSACTION

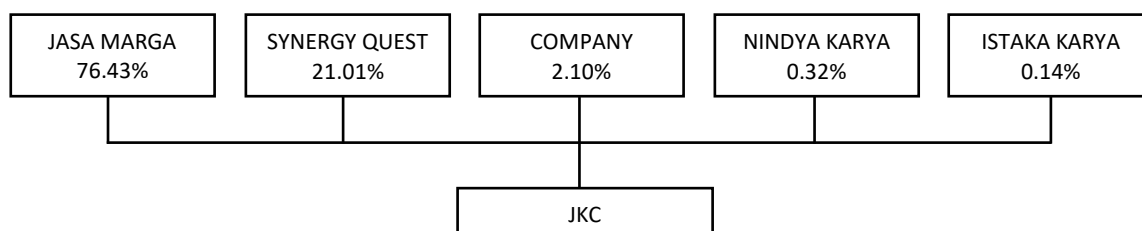
The Transaction was entered as part of the Company's increased focus on construction and to secure proceeds from the sale as cash to support its working capital.

### IV. DESCRIPTION OF THE AFFILIATION

#### Affiliation by Shareholdings

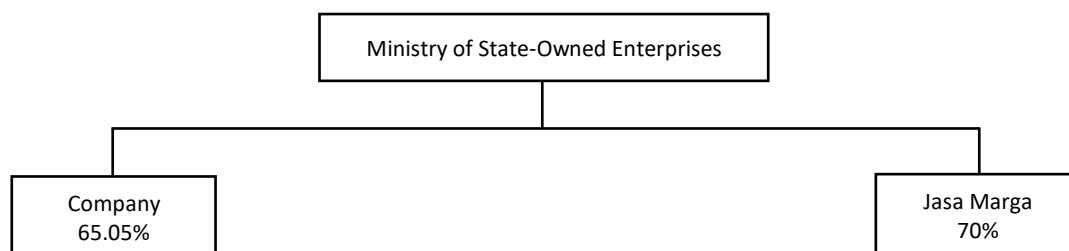
JKC is a subsidiary of State-owned Enterprises, where the JKC's majority shares are indirectly held by the Indonesian Government, via shareholdings by two State-owned Enterprises, i.e. the Company and Jasa Marga.

#### Shareholding Structure of JKC



#### Affiliation by Common Control

The Company and Jasa Marga are affiliated because both are State-owned Enterprises, where the majority shareholder is the Indonesian Government via the Ministry of State-owned Enterprises.



### V. INDEPENDENT PARTY AND SUMMARY OF ITS OPINION

The Company has appointed the Public Appraisal Firm Doli Siregar & Rekan (“**KJPP DSR**” or “**Appraiser**”) as the independent appraiser to issue a fairness opinion on the 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. In order to express the fairness opinion, KJPP DSR used the consolidated financial statement of PT Wijaya Karya (Persero) Tbk. for the period ended on 30 December 2021 that has been audited by the Public Accounting Firm Amir Abadi Jusuf, Aryanto, Mawar & Rekan. The following is a summary of the Fairness Opinion on the Sale of Shares in JKC to Jasa Marga as stated in the Fairness Opinion Report No. 00072/2.0042-00/BS/03/0405/1/VI/2022 dated 24 June 2022:

#### **1. Parties to the Proposed Transaction**

- Company is a holder of 2.10% of shares in JKC and the seller of the Shares for Sale to Jasa Marga
- JKC is the Company's Investment at Fair Value where the JKC's shares will be sold to Jasa Marga
- Jasa Marga is the party that purchases the Company's shares in JKC

#### **2. Object of the Appraisal**

The object of the appraisal is the sale of the Company's 2.10% shares in JKC to Jasa Marga.

#### **3. Purpose and Objective of the Appraisal**

The purpose of this Fairness Opinion Report is to examine the fairness of the Proposed Transaction in relation to POJK 42/2020.

#### **4. Assumptions and Limiting Conditions**

In expressing the opinion, the Appraiser uses several assumptions, as follows:

1. This Fairness Opinion is a non-disclaimer opinion.
2. KJPP DSR has examined the documents that are used in the appraisal process.
3. All data and information collected by KJPP DSR are obtained from reliable sources.
4. KJPP DSR uses financial projections that are adjusted to reflect a reasonable financial projection prepared by the management based on its fiduciary duty.
5. KJPP DSR is responsible for the appraisal and the fairness of the financial projections.
6. KJPP DSR provides an Appraisal Report that is publicly accessible, except for confidential information that can affect the Company's operations.
7. KJPP DSR is responsible for the Fairness Opinion and conclusion of its fair value.
8. KJPP DSR has obtained the information on the legal status of the Appraisal Object from the Assignor.
9. KJPP DSR assumes that the that since the date of the Proposed Transaction to the issuance date of this fairness opinion there are no amendments that will materially affect the Proposed Transaction.
10. KJPP DSR assumes that the Company complies with all government regulations, especially those pertaining to the Company's operations, either that has been issued or will be issued in the future.
11. KJPP DSR assumes that there are no issues, either with the law or in other matters, in terms of the Company's legal status both before and after entering the Proposed Transaction.
12. KJPP DSR assumes that the Company has and will continue to comply with obligations concerning taxes, duties, or levies in accordance with prevailing regulations.
13. KJPP DSR has received information on the terms and conditions stated in the agreements in connection with the Company's Proposed Transaction.
14. The Opinion is prepared for the objectives and purposes as stated in the Opinion. KJPP DSR is not responsible to any other parties except to the Assignor. Any other parties using this Opinion are solely responsible for any risks arising thereof.
15. KJPP DSR does not perform examinations and investigation pertaining to the accuracy of legal statuses as well as debts that resulted in losses on the appraised properties because such matters are beyond its scope. KJPP DSR assumes that the object of appraisal is free from any legal claims.
16. Site inspections performed by KJPP DSR are only to inspect the visible condition of the asset as described in this Opinion. Accordingly, such inspections are not intended to inspect subsurface/submarine conditions, nor to perform a building audit, nor to inspect technical conditions in detail.



17. KJPP DSR does not perform examinations into environmental matters pertaining to pollution. Unless informed otherwise, the Appraisal is made on the assumption that there is no pollution that may affect the property's value.
18. KJPP DSR is not required to provide testimony or appear before a court of law or government official if such testimonies or appearance are not relevant with the objectives and purpose of this Opinion and beyond the scope of engagement.
19. If on a later date KJPP DSR is requested to provide clarification and presentation beyond the scope of an Appraisal Firm and to any other party except for the Assignor and service user, all costs incurred will be borne by the Assignor.
20. This Report is invalid if it is not duly signed and stamped by the KJPP's Management.

## 5. Approaches and Procedures of the Fairness Opinion

In evaluating the fairness of the Proposed Transaction, we have performed an analysis according to the following:

1. Analysis of the Proposed Transaction, consisting of identifying and establishing the affiliations of the parties to the Proposed Transaction, analysis of agreements and conditions of the Proposed Transaction, and analysis of the benefits and risks of the Proposed Transaction.
2. Qualitative analysis of the Proposed Transaction, consisting of the examining the Company's track record and business activities, analysis of the industry, analysis of the Company's operations and business prospects, analysis of the rationale for the Proposed Transaction, benefits and risks of the Proposed Transaction.
3. Quantitative analysis of the Proposed Transaction, consisting of analysis of the Company's historical financial statements, analysis of financial ratios, analysis of financial projections, analysis of financial positions before and after the Proposed Transaction, and analysis of added value.
4. Fairness analysis of the Proposed Transaction.

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

1. Based on the information provided by the Company's management, the parties to the Proposed Transaction are affiliated.
2. Based on the Conditional Sale and Purchase Agreement, there are no specific conditions that may harm the parties to the Proposed Transaction. Accordingly, the conditions of the Proposed Transaction are deemed fair.
3. The Company's Current Ratio Projection of 1.01x indicates that it is able to meet its short-term financial liability. However, the Company's Quick Ratio is 0.71x or less than 1x, therefore projects inability to quickly meet its short-term financial liability.
4. The Company's financial projections projects robust performance for the Company and the Company will continue to record a positive growth in revenues and net income. Accordingly, the Proposed Transaction is deemed fair.
5. Based on the Company's financial projection with and without the Proposed Transaction, the Company will enjoy an average added value of Rp57 billion.
6. Compared with the market value, the price for the Proposed Transaction is 6.23% higher than the market value but is lower than the cap rate of 7.5%. Accordingly, the price is fair.

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

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

Abridged Pro forma Statement for the Transaction (in million rupiah)

Description	Before the Transaction	Adjustment	After the Transaction
<b>ASSETS</b>			
Cash and Cash Equivalents	6,983,870	46,835	7,030,705
Trade Receivables	2,266,835		2,266,835
Serang Panimbang Receivables	-		-
Retention Receivables	1,256,818		1,256,818
Gross Amount due from Customers	4,067,667		4,067,667
Unbilled Receivables	2,214,485		2,214,485
Other Receivables	1,083,748		1,083,748
Inventories	10,934,221		10,934,221
Advances	773,692		773,692
Prepaid Taxes	1,724,203		1,724,203
Prepaid Expenses	929,061		929,061
Business Guarantees	111,047		111,047
Working in Progress	4,840,988		4,840,988
<b>Total Current Assets</b>	<b>37,186,634</b>	46,835	37,233,470
<b>Non-Current Assets</b>			
Advances – Non-Current Portion	3,885,355		3,885,355
Land for Development	2,033,627		2,033,627
Investment in Associates	1,864,824		1,864,824
Investment in Joint Ventures	6,371,991		6,371,991
Investment Property	1,919,753		1,919,753
Fixed Assets	8,832,862		8,832,862
Assets of Joint Operation	422,499		422,499
Goodwill	4,847		4,847
Other Long-Term Investments	1,044,858	(31,600)	1,013,258
Intangible Assets	5,128,200		5,128,200
Other Assets	90,880		90,880
Deferred Tax Assets	599,463		599,463
<b>Total Non-Current Assets</b>	<b>32,199,160</b>	(31,600)	32,167,560
<b>TOTAL ASSETS</b>	<b>69,385,794</b>	15,235	69,401,030
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Short Term Loans	14,089,945		14,089,945
Trade Receivables	12,824,151		12,824,151
Other Receivables	1,221,329		1,221,329
Tax Payables	409,939		409,939
Advance From Customers	645,718		645,718
Accrued Expenses	5,776,223		5,776,223
Unearned Revenue	93,115		93,115
Current portion of:			
Medium Term Loan	1,345,000		1,345,000
Long Term Loan	100,152		100,152
Lease Payables	463,998		463,998

<b>Total Short Term Liabilities</b>	<b>36,969,570</b>		<b>36,969,570</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee Benefits Liabilities	219,811		219,811
Deferred Tax Liabilities	91,021		91,021
Advance From Customers	317,844		317,844
Advances for Long Term Projects	1,262,797		1,262,797
Other Payables	124,514		124,514
Current portion of Long Term Loan after net of current portion short Term:			
Medium Term Loan	545,000		545,000
Long Term Loan	248,981		248,981
Lease Payables	4,186,190		4,186,190
<b>TOTAL LIABILITIES</b>	<b>51,950,717</b>		<b>51,950,717</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		1,137,690
Retained Earnings (deficit)	4,457,009	15,235	4,472,244
Perpetual Securities	-		-
Non-Controlling Interest	4,387,995		4,387,995
<b>Total Equity</b>	<b>17,435,078</b>	<b>15,235</b>	<b>17,450,313</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>69,385,794</b>	<b>15,235</b>	<b>69,401,030</b>

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

1. This Information Disclosure, submitted to the Financial Services Authority on 1 July 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