

INFORMATION DISCLOSURE

To Comply with the Regulation of the Financial Services Authority Number 17/POJK.04/2020 dated 20 April 2020 on Material Transactions and Changes in Business Activities

The Company's Board of Commissioners and Directors are fully responsible for the accuracy of information or material facts stated in this Disclosure and emphasise that no material information and relevant facts are being withheld, that in so doing may result in the material information contained 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:

Construction industry; fabrication industry; investments, energy industry; renewable energy and energy conversion; railway operation; port operation; engineering, procurement, and construction; provision of capacity building services in construction; engineering, and planning services; investments and/or business management in basic infrastructure

Domiciled in Jakarta, Indonesia

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Information Disclosure of a Material Transaction concerning the Issuance of the Shelf Registration Bond I and Shelf Registration Sukuk Mudharabah I of PT Wijaya Karya (Perseo) Tbk

This Information Disclosure is Published in Jakarta on 22 December 2020

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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**”).

Under the Deed of Amendment of the Articles of Association (*Akta Perubahan Anggaran Dasar*) of Perusahaan Perseroan (Persero) PT Wijaya Karya Tbk., the Company’s short name is PT WIKA (Persero) Tbk. (“**Company**”). The Company’s Capital Structure is prescribed in the Deed No. 34 dated 16 June 2020, made before Fathiah Helmi, S.H, a Notary in Jakarta, and that has received approval from the Minister of Law and Human Rights of the Republic of Indonesia in its Letter Number: AHU-0047322.AH.01.02 Tahun 2020 dated 13 July 2020 (“**Deed No. 34/2020**”).

B. Business Activities

The Company engages 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 Perseroan Terbatas (Limited Liability Company).

C. The Company's Capital and Shareholding Structure

The Company's Capital Structure is prescribed in the Deed No. Deed No. 34 dated 16 June 2020, made before Fathiah Helmi, S.H, a Notary in Jakarta, and that has received approval from the Minister of Law and Human Rights of the Republic of Indonesia in its Letter Number: AHU-0047322.AH.01.02 Tahun 2020 dated 13 July 2020. According to the statement from the Company's Securities Administration Bureau, the Company's shareholding structure as of 30 November 2020 is as follows:

Description	Number of Shares	Nominal Value (Rp100) per share	%
Authorised Capital			-
- Series A Dwiwarna Shares	1	100	
- Series B Shares	34,999,999,999	3,499,999,999,900	
	35,000,000,000	3,500,000,000,000	
Issued and Paid-up Capital:			
1. Government of the Republic of Indonesia			
- Series A Dwiwarna Share	1	100	
- Series B Shares	5,834,849,999	583,484,999,900	65.05
2. Shareholdings by the Company's Directors and Board of Commissioners			
- Agung Budi Waskito (President Director)	34,200	3,420,000	0.0003813
- Ade Wahyu (Director of Finance)	457,435	45,743,500	0.0050996
3. Public with less than 5% Holdings	3,134,609,737	313,460,973,700	34.94
Total Issued and Paid-up Capital	8,969,951,372	896,995,137,200	100.00
Total Unissued Shares	26,030,048,628	2,603,004,862,800	-

D. The Company's Board of Commissioners and Directors

1. Board of Commissioner

According to Deed No. 33 dated 16 June 2020, made before Fathiah Helmi, S.H, a Notary in Jakarta, whose notice has been recorded by the Ministry of Law and Human Rights of the Republic of Indonesia as stated in its Receipt of the Notice of Change in Corporate Data No. AHU-AH.01.03-0250827 dated 16 June 2020, the members of the Company's Board of Commissioners as at the date of this Disclosure are as follows:

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

2. Directors

According to Deed No. 33 dated 16 June 2020, made before Fathiah Helmi, S.H, a Notary in Jakarta, whose notice has been recorded by the Ministry of Law and Human Rights of the Republic of Indonesia as stated in its Receipt of the Notice of Change in Corporate Data No. AHU-AH.01.03-0250827 dated 16 June 2020, the members of the Company's Directors as at the date of this Disclosure are as follows:

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

E. Audit Committee

According to the Decree of the Board of Commissioners No. 84/DK/WIKA/2020 dated 8 October 2020, members of the Audit Committee as at the date of this Disclosure is 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 Mei 2019, the Corporate Secretary as at the date of this 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 PROPOSED TRANSACTION

To achieve its vision of becoming a leading investment and sustainable EPC company and to achieve a better quality of life through Investments, Realty & Property, Infrastructure & Buildings, Energy & Industrial Plant, Construction and Integrated Transportation System, the Company strives for sustained growth, acquire targeted projects, encourage innovation, and diversify its business operations.

To achieve its operating targets, the Company must raise sufficient working capital from both equity and debt instruments. Up to the issuance of the Shelf Registration Bond I Phase I Year 2020 and Shelf Registration Sukuk Mudharabah I Phase I 2020, hereinafter referred to as “**Shelf Offering**”, the Company has issued bonds on the Singapore Stock Exchange and London Stock Exchange, i.e. the Komodo Bond on 29 January 2018. The Komodo Bond is a Rp5,400,000,000,000 (five trillion four hundred billion Rupiah) Rupiah-denominated bond due to mature in January 2021 with an interest rate of 7.7% per annum.

This Shelf Offering is intended to redeem a portion of the Komodo Bond’s principal that will be maturing and to raise working capital for the Company. Accordingly, the Company proposes to issue the Shelf Offering, as follows:

1. Shelf Registration Bond I with an aggregate principal of Rp4,000,000,000,000 (four trillion Rupiah) consists of the Phase I Bond with a principal sum of Rp1,500,000,000,000 (one trillion five hundred billion Rupiah) and an indicative Phase II with a principal sum of Rp2,500,000,000,000 (two trillion five billion Rupiah)

The following is the description of the Shelf Registration Bond I and its types:

- A. The Shelf Registration Bonds I Phase I with a principal sum of Rp1,500,000,000,000 (one trillion five hundred billion Rupiah), as follows:
 - a. The Principal of the Series A Bond offered is Rp331,000,000,000 (three hundred thirty-one billion Rupiah). The Bond will bear a fixed interest rate of 8.60% per annum, due to mature 3 (three) years since the Issue Date.
 - b. The Principal of the Series B Bond offered is Rp429,000,000,000 (four hundred twenty-nine billion Rupiah). The Bond will bear a fixed interest rate of 9.25% per annum, due to mature 5 (five) years since the Issue Date.
 - c. The Principal of the Series C Bond offered is Rp740,000,000,000 (seven hundred forty billion Rupiah). The Bond will bear a fixed interest rate of 9.85% per annum, due to mature 7 (seven) years since the Issue Date.
- B. Indicative principal sum of the Shelf Registration Bond I Phase II is Rp2,500,000,000,000.

The proposed use of proceeds from the Shelf Registration Bond I Phase I Year 2020, less the Issuance fees, will be used entirely (100%) to redeem a portion of the principal of the Global IDR Bond (Komodo Bond) due to mature on 31 January 2021.

2. Shelf Registration Sukuk Mudharabah I with an aggregate principal of Rp1,000,000,000,000 (one trillion rupiah) consists of the Shelf Registration Sukuk Mudharabah Phase I with a principal sum of Rp500,000,000,000 (five hundred billion Rupiah) and indicative Phase II with a principal sum of

Rp500,000,000,000 (five hundred billion Rupiah). The following is the description of the Shelf Registration Sukuk Mudharabah I and its types:

- A. Shelf Registration Sukuk Mudharabah I Phase I with a principal sum of Rp500,000,000,000 (five hundred billion Rupiah), as follows:
- a. The Sukuk Principal of the Series A Sukuk Mudharabah is Rp184,000,000,000 (one hundred eighty-four billion Rupiah), where the Sukuk Mudharabah Revenue Sharing is calculated by multiplying the Ratios for Sukuk Mudharabah Holders, where the ratio is 35.8334% of the Total Revenue Sharing and an indicative revenue sharing equivalent to 8.60% per annum. The Sukuk Mudharabah Series A is due to mature 3 (three) years since the Issue Date.
 - b. The Sukuk Principal of the Series B Sukuk Mudharabah is Rp159,000,000,000 (One Hundred Fifty-Nine Billion Rupiah), where the Sukuk Mudharabah Revenue Sharing is calculated by multiplying the Ratios for Sukuk Mudharabah Holders, where the ratio is 38.5417% of the Total Revenue Sharing and an indicative revenue sharing equivalent to 9.25% per annum. The Sukuk Mudharabah Series B is due to mature 5 (five) years since the Issue Date.
 - c. The Sukuk Principal of the Series C Sukuk Mudharabah is Rp157,000,000,000 (One Hundred Fifty-Seven Billion Rupiah), where the Sukuk Mudharabah Revenue Sharing is calculated by multiplying the Ratios for Sukuk Mudharabah Holders, where the ratio is 41.0417% of the Total Revenue Sharing and an indicative revenue sharing equivalent to 9.85% per annum. The Sukuk Mudharabah Series C is due to mature 7 (seven) years since the Issue Date.
- B. Indicative principal sum of the Shelf Registration Sukuk Mudharabah I Phase II is Rp500,000,000,000 (five hundred billion Rupiah).

Proceeds from the Shelf Registration Sukuk Mudharabah I Phase I Year 2020, less the Issuance fees, will be entirely used (100%) for working capital for infrastructure and building projects that do not violate Sharia principles adopted in the capital market.

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 this Transaction is:

1. Not a material transaction pursuant to the POJK 42/2020.
2. A Material Transaction because the proceeds from the public offering of Rp5,000,000,000,000 (five trillion Rupiah) is equal to 30.82% of the Company’s total equity of Rp16,223,892,679,000 (sixteen trillion two hundred twenty-three billion eight hundred ninety-two million six hundred seventy-nine thousand Rupiah) as at 30 June 2020. As this Material Transaction exceeds the 20% threshold of the Company’s total equity, it does not require an approval in the General Meeting of Shareholders.

The Company's Board of Commissioners and Directors, both severally and jointly, are fully responsible for the completeness and correctness of the information presented in this Information Disclosure, and having held reasonable examination and verification, to the extent to which the facts are known and can be established, emphasises that the information contained in this Information Disclosure is true and no material facts are concealed nor withheld, that in so doing may cause or result in such information or material facts to become false and/or misleading.

III. BENEFITS OF THE TRANSACTION

Benefits of this Transaction for the Company is to help the Company to increase its working capital which will be used to undertake projects that have been scheduled. Issuance of local bonds or sukuk is less costly than issuing global bonds.

IV. INDEPENDENT PARTY AND SUMMARY OF ITS OPINION

The Company has appointed the Public Appraisal Firm Toha, Okky, Heru & Rekan ("KJPP TOH") 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. The following is a summary of the Fairness Opinion on the proceed from the Shelf Offering of Rp5,000,000,000,000 (Five Trillion Rupiah) as stated in the Fairness Opinion Report Number 00304/2.0014-00/BS/03/0080/1/XII/2020 dated 18 December 2020:

1. Parties to the Transaction

The parties to the transaction are:

- The Company
The Company, in this matter, PT Wijaya Karya (Persero) Tbk. (WIKA) as the company that will issue the Bond and Sukuk.
- Bond purchaser
Bond purchasers, in this matter, are the Public, Investment Managers, and Financial Institutions who are interested to purchase the Shelf Registration Bond.
- Sukuk purchaser
Sukuk purchasers, in this matter, are the Public, Investment Managers, and Financial Institutions who are interested/intended to purchase the Shelf Registration Sukuk.

2. Object of the Appraisal

The object of appraisal is the Proposed Shelf Offering for the Shelf Registration Bond I and Shelf Registration Sukuk I of Rp Rp5,000,000,000,000 (five trillion Rupiah).

3. Purpose of the Appraisal

The purpose and objective of this fairness opinion is to perform an analysis of the fairness of the Company's proposed transaction i.e. the Proposed Issuance of the Shelf Registration Bond I and Shelf Registration Sukuk Mudharabah I. Such Bond and Sukuk are issued to redeem a portion of

the principal of the Global IDR Bond (Komodo Bond) due to mature on 31 January 2021; and to raise working capital for the Company to undertake infrastructure and buildings projects.

We have performed the following analyses to issue a fairness opinion:

1. Analysis on the proposed transaction
2. Analysis on the fairness of the value of the proposed transaction
3. Analysis on the financial effect of the transaction through qualitative and quantitative analysis

4. Assumptions and Limiting Conditions

This fairness opinion was prepared based on, among others, the principle of integrity of available information. KJPP TOH prepares this Fairness Opinion based on the information and data as supplied by the Company's management, which by the nature of fairness is deemed to be true, complete, reliable, and not misleading. KJPP TOH did not audit or verify such information and data.

As the basis in carrying out the analysis and preparing the Fairness Opinion on the Proposed Transaction, KJPP TOH uses the data as attached in the Sources of Data section above for the basis of its considerations.

Any change to such data mentioned above may result in material deviations to the opinion issued by KJPP TOH. Consequently, KJPP TOH bears no responsibility for the possibility of any different conclusions that were reached as a result of the changes to the data mentioned above.

KJPP TOH assumes that the Company's management has supplied all of the significant and relevant information pertaining to the Proposed Transaction and that to the extent known by the Company's management, there is no other undisclosed data and material information that may cause misleads.

KJPP TOH hereby wishes to state that the scope of its engagement does not include the analysis of other transactions, with the exception of the Proposed Transaction, that may be executed by the Company and the effects of those transactions to the Proposed Transaction.

KJPP TOH wishes to hereby states that the results of the analysis and research by KJPP TOH are explicitly limited to the appraisal of the transaction, without due regard to taxation and legislation, given that those aspects are beyond the scope of KJPP TOH's engagement.

5. Approaches and Procedures of the Fairness Opinion

In evaluating the fairness of the Proposed Transaction, we perform the analysis in the following stages:

1. Analysis of the Proposed Transaction, consisting of analysis of the affiliates in the Proposed Transaction and requirements of the Proposed Transaction.
2. Qualitative Analysis, consisting of a general overview of the industries pertaining to the Company's business activities and industry prospects.
3. Qualitative and Quantitative Analysis, consisting of a fairness analysis of the Proposed Transaction, and incremental analysis of the Proposed Transaction for the Company.

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

The following is the Company's financial statement before and after the transaction:

Laporan Posisi Keuangan "Proforma"

(Dalam Ribuan Rupiah)

	30 Juni 2020 (Sebelum Rencana Transaksi)	Penyesuaian/ Eliminasi Db/(Cr)	30 Juni 2020 (Setelah Rencana Transaksi)
ASET			
Kas dan setara kas	7.068.854.297	1.000.000.000	8.068.854.297
Efek tersedia untuk dijual	-		-
Piutang usaha			
Pihak berelasi - neto	2.518.414.120		2.518.414.120
Pihak ketiga	2.184.073.603		2.184.073.603
Piutang Retensi			
Pihak berelasi - neto	905.868.763		905.868.763
Pihak ketiga	726.578.180		726.578.180
Tagihan Bruto			
Pihak berelasi - neto	4.742.358.492		4.742.358.492
Pihak ketiga	4.595.017.468		4.595.017.468
Piutang yang belum ditagih	2.712.877.660		2.712.877.660
Piutang lain-lain			
Pihak berelasi - neto	2.235.860.259		2.235.860.259
Pihak ketiga	70.466.345		70.466.345
Persediaan	8.415.586.178		8.415.586.178
Uang muka - Bagian Lancar	796.124.970		796.124.970
Pajak dibayar di muka	2.190.055.906		2.190.055.906
Biaya dibayar di muka	1.098.738.707		1.098.738.707
Jaminan Usaha	107.103.508		107.103.508
Piutang lain-lain - Bagian Tidak Lancar	1.855.594.763		1.855.594.763
Uang muka - Bagian Tidak Lancar	280.000.000		280.000.000
Aset Real Estate	1.282.229.459		1.282.229.459
Investasi pada entitas asosiasi	1.699.406.928		1.699.406.928
Investasi pada ventura bersama	3.342.311.013		3.342.311.013
Aset tetap - bersih	4.976.260.609		4.976.260.609
Properti investasi - bersih	2.163.982.902		2.163.982.902
Goodwill	4.847.052		4.847.052
Investasi Jangka Panjang lainnya	633.689.921		633.689.921
Aset Takberwujud	2.825.982.001		2.825.982.001
Uang Jaminan sewa	-		-
Aset pajak tangguhan	53.857.253		53.857.253
Aset lain-lain	608.398.838		608.398.838
TOTAL ASET	60.094.539.195		61.094.539.195
LIABILITAS DAN EKUITAS			
LIABILITAS			
Pinjaman bank jangka pendek	10.773.625.578		10.773.625.578
Utang usaha			
Pihak berelasi	155.892.218		155.892.218
Pihak ketiga	11.424.647.339		11.424.647.339
Utang lain-lain	534.081.258		534.081.258
Kewajiban Bruto	-		-
Utang pajak	353.676.532		353.676.532
Utang muka pelanggan	1.525.271.338		1.525.271.338
Beban yang masih harus dibayar	7.266.201.925		7.266.201.925
Pendapatan diterima di muka jangka pendek	265.755.277		265.755.277
Pinjaman bank jangka menengah yang jatuh tempo dalam waktu satu tahun	6.355.000.000	(4.000.000.000)	2.355.000.000
Pinjaman bank jangka panjang yang jatuh tempo dalam waktu satu tahun	-		-
Utang sewa yang jatuh tempo dalam waktu satu tahun	73.601.678		73.601.678
Liabilitas imbalan kerja karyawan	193.152.822		193.152.822
Liabilitas pajak tangguhan	142.681.790		142.681.790
Uang Muka Proyek Jk Panjang	1.190.718.237		1.190.718.237
Utang lain-lain	441.693.048		441.693.048
Pinjaman bank jangka menengah	1.763.422.076		1.763.422.076
Pinjaman bank jangka panjang	1.288.199.930	5.000.000.000	6.288.199.930
Utang Sewa Pembiayaan	123.025.470		123.025.470
TOTAL LIABILITAS	43.870.646.516		44.870.646.516
EKUITAS			
Ekuitas yang Dapat Diatribusikan Kepada Pemilik Entitas Induk:			
Modal saham	896.995.137		896.995.137
Modal saham diperoleh kembali	(110.000)		(110.000)
Tambahan modal disetor - neto	6.555.498.737		6.555.498.737
Perubahan Ekuitas Entitas Anak	1.234.883.866		1.234.883.866
Surat berharga perpetual	597.600.000		597.600.000
Saldo laba	4.469.560.190		4.469.560.190
Total Ekuitas yang Dapat Diatribusikan Kepada Pemilik Entitas Induk	13.754.427.930		13.754.427.930
Kepentingan Nonpengendali	2.469.464.749		2.469.464.749
TOTAL EKUITAS	16.223.892.679		16.223.892.679
TOTAL LIABILITAS DAN EKUITAS	60.094.539.195		61.094.539.195

Laporan Arus Kas "Proforma"

(Dalam Ribuan Rupiah)

ARUS KAS		
Arus Kas dari Aktivitas Operasi		
Penerimaan Kas dari Pelanggan	7.351.982.485	7.351.982.485
Pembayaran kepada Pemasok	(13.108.782.420)	(13.108.782.420)
Pembayaran kepada Direksi & Karyawan	(661.006.730)	(661.006.730)
Pembayaran Pajak-pajak	(759.219.160)	(759.219.160)
Penerimaan Pajak-pajak	-	-
Kas Bersih Diperoleh (Digunakan) dari Aktivitas C	(7.177.025.825)	(7.177.025.825)
Arus Kas dari Aktivitas Investasi		
Penambahan Aset Tak Berwujud	(431.492.389)	(431.492.389)
Pengembalian (Penambahan) Jaminan Usaha	(2.218.468)	(2.218.468)
Pembelian Aset Tetap	(236.396.392)	(236.396.392)
Penambahan Properti Investasi	(200.043.546)	(200.043.546)
Penempatan Saham pada Entitas Asosiasi	(42.230.357)	(42.230.357)
Penjualan Saham pada Entitas Asosiasi	-	-
Penambahan Pinjaman Jangka Panjang kepada Entitas Asosiasi	(132.713.122)	(132.713.122)
Pengembalian (Penambahan) Investasi Ventura Be	665.701.024	665.701.024
Penambahan Uang Muka Investasi	(94.054.946)	(94.054.946)
Pengembalian (Penambahan) Aset Lain-lain	2.934.780	2.934.780
Penambahan Aset Real Estate	(100.457.485)	(100.457.485)
Penambahan Tanah yang sedang dikembangkan	(288.784.056)	(288.784.056)
Penerimaan Bunga	96.775.526	96.775.526
Penambahan Investasi Lainnya	-	-
Kas Bersih Digunakan untuk Aktivitas Investasi	(762.979.431)	(762.979.431)
Arus Kas dari Aktivitas Pendanaan		
Pinjaman Jk Pendek		
Penerimaan Pinjaman	10.147.571.609	10.147.571.609
Pembayaran Pinjaman	(4.482.796.042)	(4.482.796.042)
Pinjaman Jk Menengah		
Penerimaan Pinjaman	-	-
Pembayaran Pinjaman	-	(4.000.000.000)
Pinjaman Jk Panjang		
Penerimaan Pinjaman	17.832.000	5.017.832.000
Pembayaran Pinjaman	(353.053.227)	(353.053.227)
Pinjaman Jk Panjang		
Penerimaan Obligasi	-	-
Pembayaran Liabilitas Sewa	(53.005.692)	(53.005.692)
Penerimaan Surat Berharga Perpetual	-	-
Penjualan Modal Saham Diperoleh Kembali	-	-
Penambahan Saham Entitas Anak	-	-
Pembayaran Dividen Perusahaan	-	-
Pembayaran Dividen Entitas Anak	(86.021.673)	(86.021.673)
Pembayaran Bunga Perpetual	(31.500.000)	(31.500.000)
Modal Saham Diperoleh Kembali	(917.558)	(917.558)
Pembayaran Bunga Pinjaman	(562.973.169)	(562.973.169)
Kas Bersih Diperoleh dari Aktivitas Pendanaan	4.595.136.248	5.595.136.248
Kenalkan (Penurunan) Bersih Kas dan Setara Kas	(3.344.869.008)	(2.344.869.008)
Pengaruh Perubahan Kurs Mata Uang Asing	66.988.967	66.988.967
Kas dan Setara Kas pada Awal Tahun	10.346.734.338	10.346.734.338
Kas dan Setara Kas pada Akhir Tahun	7.068.854.297	8.068.854.297

The financial effects of the proposed Transaction, assumed due to be executed on 30 June 2020, on the Company's financial performance and position are as follows:

- An increase in cash of Rp1,000,000,000,000 (one trillion Rupiah) from the proceeds of the Shelf Registration Sukuk Mudharabah
- An increase in long-term loans of Rp5,000,000,000,000 (five trillion Rupiah) under the cash flow account arising from the Bond and Sukuk offering and payment of medium-term notes of Rp4,000,000,000,000 (four trillion Rupiah) from redemption of the Komodo Bond.
- Issuance of the Shelf Registration Bonds I of Rp4,000,000,000,000 (Four Trillion Rupiah), consisting of:

- Shelf Registration Bond I Phase I of Rp1,500,000,000,000 (one trillion five hundred billion Rupiah) comprised:
 - Series A with a tenure of 3 years and interest rate of 8.60% per annum
 - Series B with a tenure of 5 years and interest rate of 9.25% per annum
 - Series C with a tenure of 7 years and interest rate of 9.75% per annum
- Indicative principal sum of the Shelf Registration Bond I Phase II is Rp2,500,000,000,000 (two trillion five hundred billion Rupiah)

The Rp4,000,000,000,000 Bond is used to redeem a portion of the principal of the Komodo Bond.

Shelf Registration Sukuk Mudharabah I of Rp1,000,000,000,000 (One Trillion Rupiah) comprised:

- Shelf Registration Sukuk Mudharabah I Phase I of Rp500,000,000,000 (Five Billion Rupiah) comprised:
 - Series A with a tenure of 3 years and ratio of 35.8334% equivalent to coupon of 8.6%
 - Series B with a tenure of 5 years and ratio of 38.5417% equivalent to coupon of 9.25%
 - Series C with a tenure of 7 years and ratio of 41.0417% equivalent to coupon of 9.75%
- Indicative principal sum of the Shelf Registration Sukuk Mudharabah I Phase II is Rp500,000,000,000 (Five Hundred Billion Rupiah)

The Rp1,000,000,000,000 Sukuk is used for the Company's working capital.

- d) Coupon Payments of the Bond and Revenue Sharing of the Sukuk are paid every three months.
- e) The aggregate Principal Amount of the Bond and Sukuk issued by WIKA is Rp5,000,000,000,000.

Fairness Analysis of the Value of the Proposed Transaction

Fairness Analysis of the Proposed Transaction

In this matter, the transaction proposed by the Company is the issuance of Bond and Sukuk to redeem a portion of the principal of the Global IDR Bond (Komodo Bond), due to mature in January 2021 and for the Company's working capital. The principal amount of the Bond issued by the Company is Rp4,000,000,000,000 (Four Trillion Rupiah) with tenures from 3 to 7 years and interest rates from 8.60% to 9.85% per annum.

BOND	Series A	Series B	Series C	Subtotal
Nominal	331,000,000,000	429,000,000,000	740,000,000,000	1,500,000,000,000
Tenure	3 years	5 years	7 years	-
Interest p.a	8.60%	9.25%	9.85%	-
Indicative Phase II				Subtotal
Nominal				2,500,000,000,000
Total				4,000,000,000,000

The principal amount of the Sukuk issued by the Company is Rp1,000,000,000,000 (One Trillion Rupiah) with tenures from 3 to 7 years and ratios from 35.8334% to 41.0417%.

SUKUK	Series A	Series B	Series C	Subtotal
Nominal	184,000,000,000	159,000,000,000	157,000,000,000	500,000,000,000
Tenure	3 years	5 years	7 years	-
Ratio	35.8334%	38.5417%	41.0417%	
Indicative Phase II				Subtotal
Nominal				500,000,000,000
Total				1,000,000,000,000

The Company has issued the Rp5,400,000,000,000 Komodo Bond, which is listed at the Singapore Stock Exchange and London Stock Exchange, is due to mature in January 2021. As such, the Shelf Registration Bond I is issued to redeem a portion of the principal of the Komodo Bond and the remainder will be redeemed using loans furnished by domestic banks. On the other hand, the Company issues Shelf Registration Sukuk Mudharabah I to be used as its working capital.

Added-value Analysis of the Proposed Transaction

The Added-value of the Proposed Transaction is as follows:

The Added-value analysis is performed by analysing the Company's financial projections with and without the Proposed Transaction. The following is the Company's projected financial position with and without the Proposed Transaction from 2020 to 2027:

1. With the proposed transaction of the issuance of the Bond and Sukuk, the Company is able to save issuance fees of the Bond and Sukuk. In addition, the Company is able to save Coupon Payments that will be distributed to the Bond and Sukuk Purchasers.
2. The time to raise capital from issuing domestic bond and sukuk is between 4 to 6 months. On the other hand, the time needed to obtain loans furnished by banks is between 5 to 6 months.
3. By issuing the Bond and Sukuk, the Company is able to save on the cost of funds that may be incurred if the Komodo Bond is redeemed using only from Bank loans.

No	Description	Bond	Sukuk	Bank
1	Proceed	4,000,000,000,000	1,000,000,000,000	5,000,000,000,000
2	Estimated incurred cost	7,100,013,719	2,529,837,906	25,150,000,000
3	Coupon/interest			
	3 years	8.60%		8.7%-11%
	5 years	9.25%		9%-11%
	7 years	9.85%		9.25%-11.5%

4. The difference in the Company's financial ratios with and without the Proposed Transaction is as follows:
 - Average current ratio with the Proposed Transaction is 139.01% and on the other hand, with the Proposed Transaction, the average current ratio is 144.67%.

The Company's consolidated current ratio is higher with the Proposed Transaction.

Fairness Opinion of the Transaction

Based on the fairness analyses of the Proposed Transaction, i.e. analysis of the Proposed Transaction as well as qualitative and quantitative analysis, the KJPP TOH is in the opinion that from an economic

and financial point of view, the Proposed Transaction, as a whole, is **fair** to both the Company and its shareholders.

VI. STATEMENT OF THE COMPANY'S DIRECTORS AND COMMISSIONERS

1. This Information Disclosure, submitted to the Financial Services Authority on 22 December 2020, is complete and meets the requirements prescribed in the POJK 17/2020;
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 Proposed Transaction is not a Conflict of Interest as referred to in the POJK 42/2020.

VII. ADDITIONAL INFORMATION

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

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