



Number : SE.01.00/A.CORSEC.00275/2024
Attachments : 1 (one) file

2 December 2024

To:

Directors of PT Bursa Efek Indonesia (Indonesia Stock Exchange, "IDX")
Gedung Bursa Efek Indonesia Menara I Lantai 6
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190

Subject : **Report on the Public Expose Live 2024 PT Wijaya Karya (Persero) Tbk. ("Company")**

Dear Sir/Madam,

In compliance with IDX Regulation No. I-E section V on Public Expose Obligations, we hereby submit the Report on the Public Expose Live of PT Wijaya Karya (Persero) Tbk., as follows:

1. The Public Expose Live was held online using Zoom and YouTube on Thursday, 28 November 2024. The Public Expose Live was part of the Public Expose Live 2024 organised by the IDX.
2. The Public Expose was attended by:
 - a. The Company's Management: Agung Budi Waskito (President Director); Adityo Kusumo (Director of Finance); Hananto Aji (Director of Operations I); Hadjar Seti Adji (Director of Human Capital Management and Transformation); and Mahendra Vijaya (Corporate Secretary).
 - b. 117 invitees (via Zoom) and 2,116 invitees (via StockBit's YouTube channel), consisting of investors and representatives from Securities Companies, and 16 (sixteen) representatives from Media Outlets.
3. The Public Expose Live started at 10:00 and ended at 11:00 by Mahendra Vijaya.
4. The Company's presentation in the Public Expose Live was delivered by the Company's Corporate Secretary, Mr Mahendra Vijaya with summary of the question-and-answer session attached.

We thank you for your kind attention.

Corporate Secretary

Mahendra Vijaya
Corporate Secretary

PT WIJAYA KARYA (Persero) Tbk.

Minutes of the Public Expose Live 2024

In conjunction with Stockbit

WIKA Tower II

Jl. D.I. Panjaitan Kav. 9-10 Jakarta Timur

28 November 2024

Presented by

Agung Budi Waskito : President Director
Aditya Kusumo : Director of Finance
Hadjar Seti Adji : Director of Human Capital Management & Transformation
Hananto Aji : Director of Operations I
Mahendra Vijaya : Corporate Secretary

Moderator : Mahendra Vijaya

Attendees : 117 attendees (via Zoom) and 2,116 attendees (via Stockbit's YouTube channel), consisting of investors and representatives from Securities Companies, and 16 (sixteen) journalists.

The following is a summary of the question-and-answer session of the Public Expose Live 2024:

1. Pambudi

Question:

What is the Company's projected performance for Q1-2025?

Answer:

WIKA is currently waiting for the government's policy direction for 2025, especially the state budget (*Anggaran Pendapatan dan Belanja Negara*, "APBN") allocated for infrastructure development. We are taking this position since the Company's new contracts are dependent on securing government-funded projects. Going forward, the Company plans to focus its business on building construction and EPCC, in line with the Company's core business. This is aligned with the Company's effort to promote good corporate governance and achieve efficiency in all business areas to increase the Company's gross profit margin.

By the end of 2024, the Company believes that its core construction business can generate good and sustained cash flow and profitability. The Company continues to focus on projects with favourable payment terms, i.e. monthly progress with a minimum advance payment of 15% of the contract value to improve liquidity.

2. Filbert Soeryadi & Bayu Widihansyah

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Question:

Please describe the timeline of the merger with PP.

Answer:

There are currently two processes being carried out. First, internally the Company is consistently improving its governance through the 8 restructuring streams. Second, the Company is waiting for results of a research by the Ministry of State-Owned Enterprises on business structures and groupings. Afterwards, there will be further discussions in terms of its implementation and plan.

3. Fadhilon**Question:**

In connection with WIKA's merger with PP, both companies have subsidiaries engaged in similar businesses. Will they be merged as well? What is the plan for subsidiaries?

Answer:

As previously mentioned, WIKA is currently waiting for the research by the Ministry of State-Owned Enterprises on business structures and groupings. The situation is complex and requires holistic research, since both companies are engaged in similar businesses at the parent and subsidiary level.

4. Anonymous on YouTube**Question:**

Please share the progress of WIKA's loan restructuring process. How much has not yet restructured and what are the next steps?

Answer:

In February 2024, we have signed the Master Restructuring Agreement (MRA) with bank and financial institution lenders to restructure loans of Rp20.7 trillion. Consequently, the Company is better positioned to fulfil its covenants to banks due to longer tenor and lower interest.

As for bonds and sukuk, we have not exercised any restructuring through coupon payment discounts. The Company also continues to maintain communications with all the stakeholders to ensure support for its transformation.

5. Fajar**Question:**

Please describe WIKA's asset recycling plan in 2024 and 2025. What is the projected proceeds from the divestments?

Answer:

The Company is in the process of recycling non-core investment assets to reduce leverage on its interest-bearing loans. At this time, one of our divestment proposals is undergoing due

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diligence and is expected to complete by the end of this year. The corporate action will be disclosed through information transparency mechanisms set in capital market regulations.

6. Anonymous

Question:

In connection with the Jakarta Bandung High-Speed Railway (*Kereta Cepat Jakarta Bandung*, "KCJB"), are there updates on WIKA's losses in the project? When will the project generate positive contribution to WIKA?

Answer:

In the assignment for the KCJB project, the Company is a shareholder with a capital placement of Rp6.1 trillion. The Company is also the only Indonesian contractor in the project, which has Rp5.1 trillion in unpaid accounts due to cost overruns. We are attempting to obtain payments for the accounts, currently under negotiation in an international arbitration tribunal. The tribunal is expected to conclude in six months to one year.

7. Novaldi Rifqi

Question:

Why does WIKA's orderbook continue to decline in 2024? Is this due to certain strategies or impact of the APBN that so far favoured infrastructure?

Answer:

WIKA's orderbook is declining in 2023 dan 2024 for two reasons. First, WIKA is more selective and prefers projects with favourable payment terms, i.e. monthly progress with a minimum advance of 10% to 15% to improve our cashflow. As such, we no longer accept milestone-based or turnkey projects since it affects the Company's liquidity. Second, 2024 was a political year, where in addition to the APBN spending slowdown, project owners such as state-owned enterprises and private entities have also slowed their capital expenditure. In turn, fewer projects were tendered, affecting the Company's contract acquisition.

8. Ratna

Question:

In terms of WIKA's transformation, what is the extent of the implementation so far? Has it made significant impacts on the Company's performance?

Answer:

There are three main pillars of WIKA's transformation, namely cash focus, project execution excellence, and balancing orderbook portfolio. The transformation measures that the Company has implemented are financial restructuring, accelerating collection of receivables, asset recycling, performing efficiencies at all levels, digitalisation, selective orderbook portfolio with monthly progress payments, and strengthening capital structure through state capital injection.

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The Company has seen positive outcomes from the ongoing transformation, such as reduction of interest-bearing debt and financial burden of WIKA Group and 17% reduction of non-performing receivables in Q3-2024 from FY2023. WIKA has increased the share of projects with monthly payment terms to 93% of its orderbook in Q3-2024, an increase of 35.5% from FY2019. The Company's cost efficiency measures have saved Rp15 billion per month. Lastly, its liquidity and solvency ratio have shown improvements.

9. Ardy Wilaga

Question:

What is the progress of WIKA's projects at IKN? Is WIKA going to continue investing in IKN?

Answer:

To date, WIKA is undertaking 14 projects at IKN and 11 are still under construction. The Company continues to support the Government by contributing to national development, including at IKN, as a contractor in line with its transformation strategy focusing on recovery.

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