



PT INDONESIA PARADISE PROPERTY TBK



CONFIDENTIAL

Company Presentation

February 2020

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I. Company overview

An established integrated developer of iconic properties across key cities in Indonesia

Experienced Team

behind the success of various landmark projects



Replicated Success

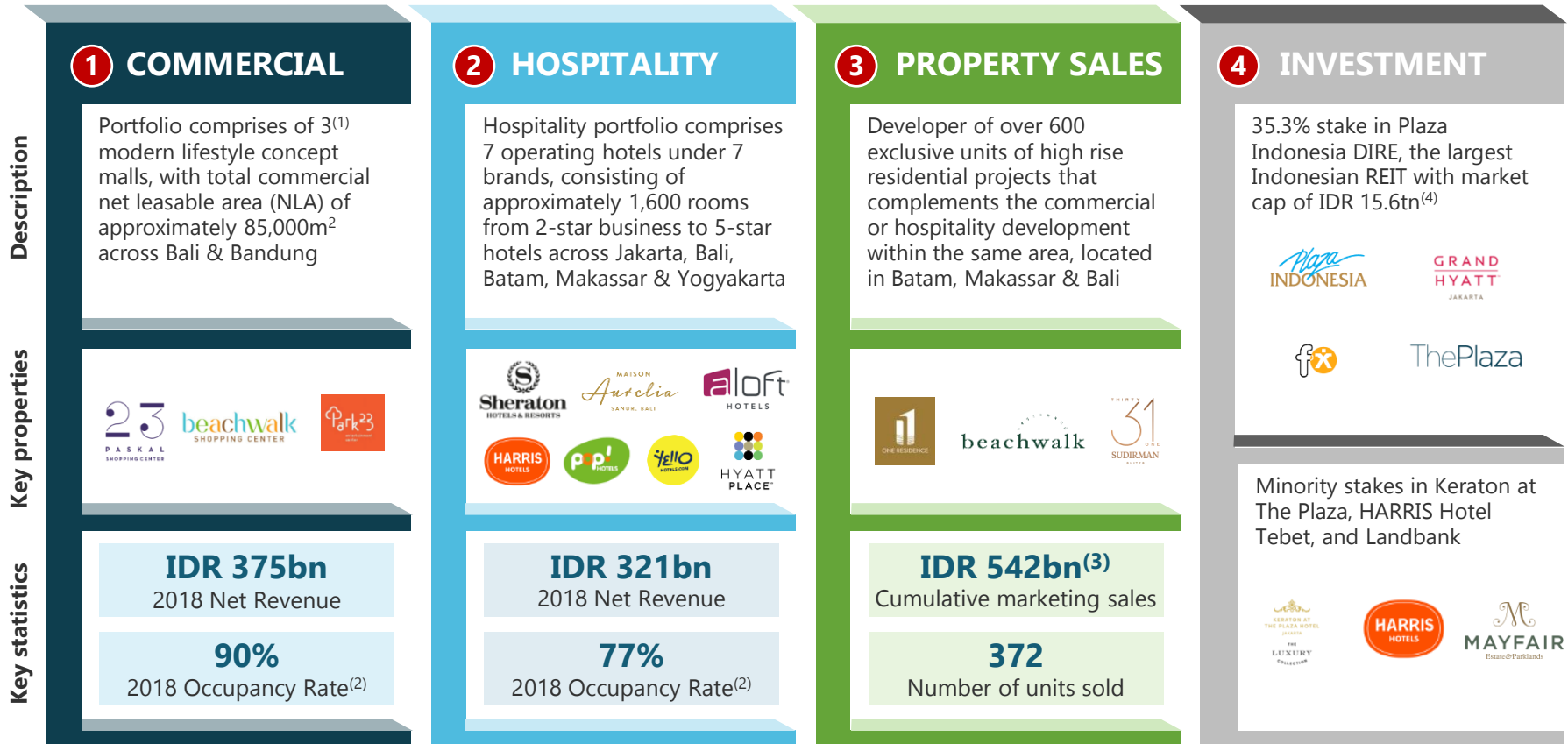
across key cities in Indonesia



Target the **Upper Middle Class** in Indonesia through **Quality Assets** within its **Integrated Ecosystem**



Focused business model on four key verticals



Financial snapshot

IDR 770bn Net Revenue	IDR 259bn EBITDA	91%⁽⁵⁾ Recurring Revenue
FY 2018		

Internationally recognized for excellence

>200 International Awards For our products, designs, & services

Forbes
Trifecta Awards
Recipient of 50 Best Publicly Listed Companies Award from 2016-2018

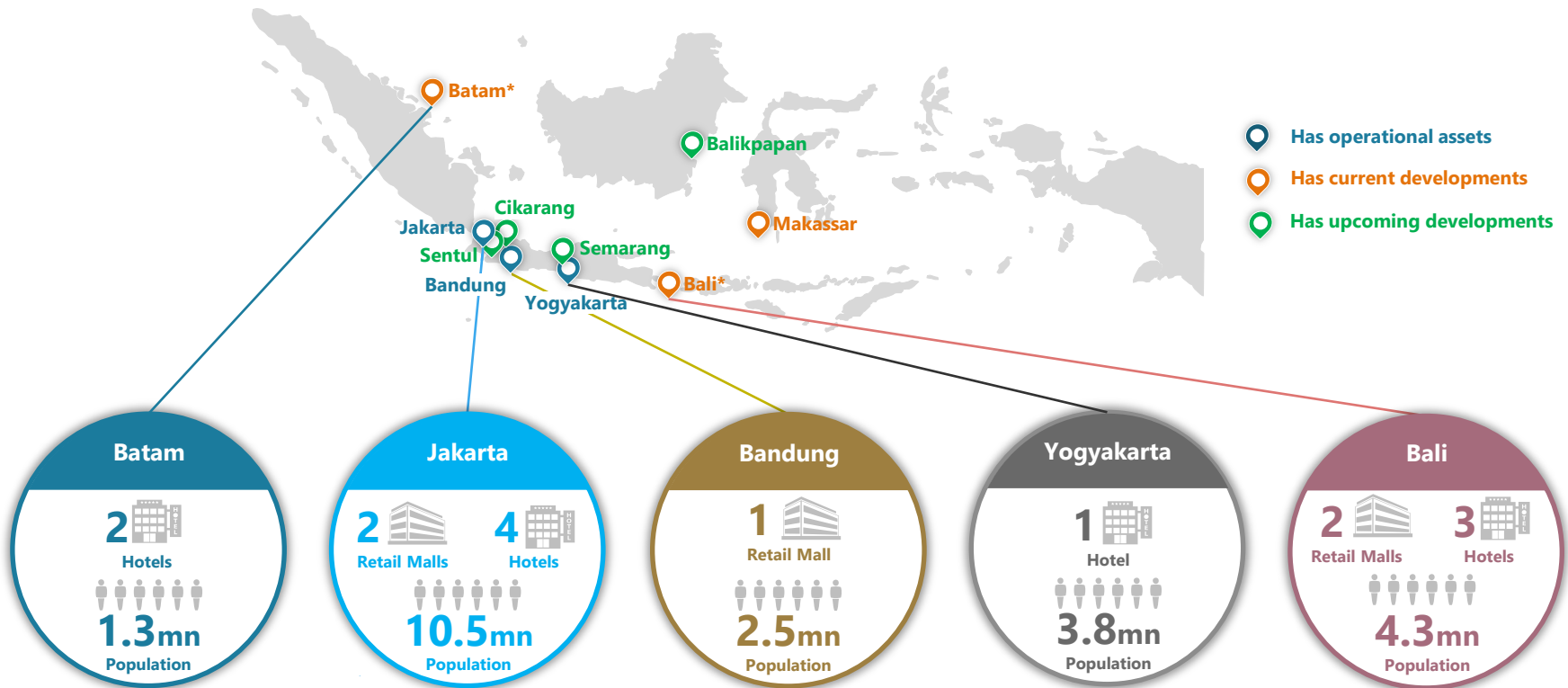
Notes:
 (1) Refers to operating and under development retail malls.
 (2) Weighted average occupancy rate.
 (3) As of 9M2019.
 (4) Market cap as of 22 January 2020.
 (5) Revenue from Commercial, Hospitality and Other segments divided by total company revenue.

Presence across key cities in Indonesia

✓ Presence in 10 cities across Indonesia
 Focused on tapping the upper-middle income population

✓ 16 operational assets
 Across Hospitality, Commercial & Property sales

✓ 7 projects under development
 In strategically chosen locations across Indonesia

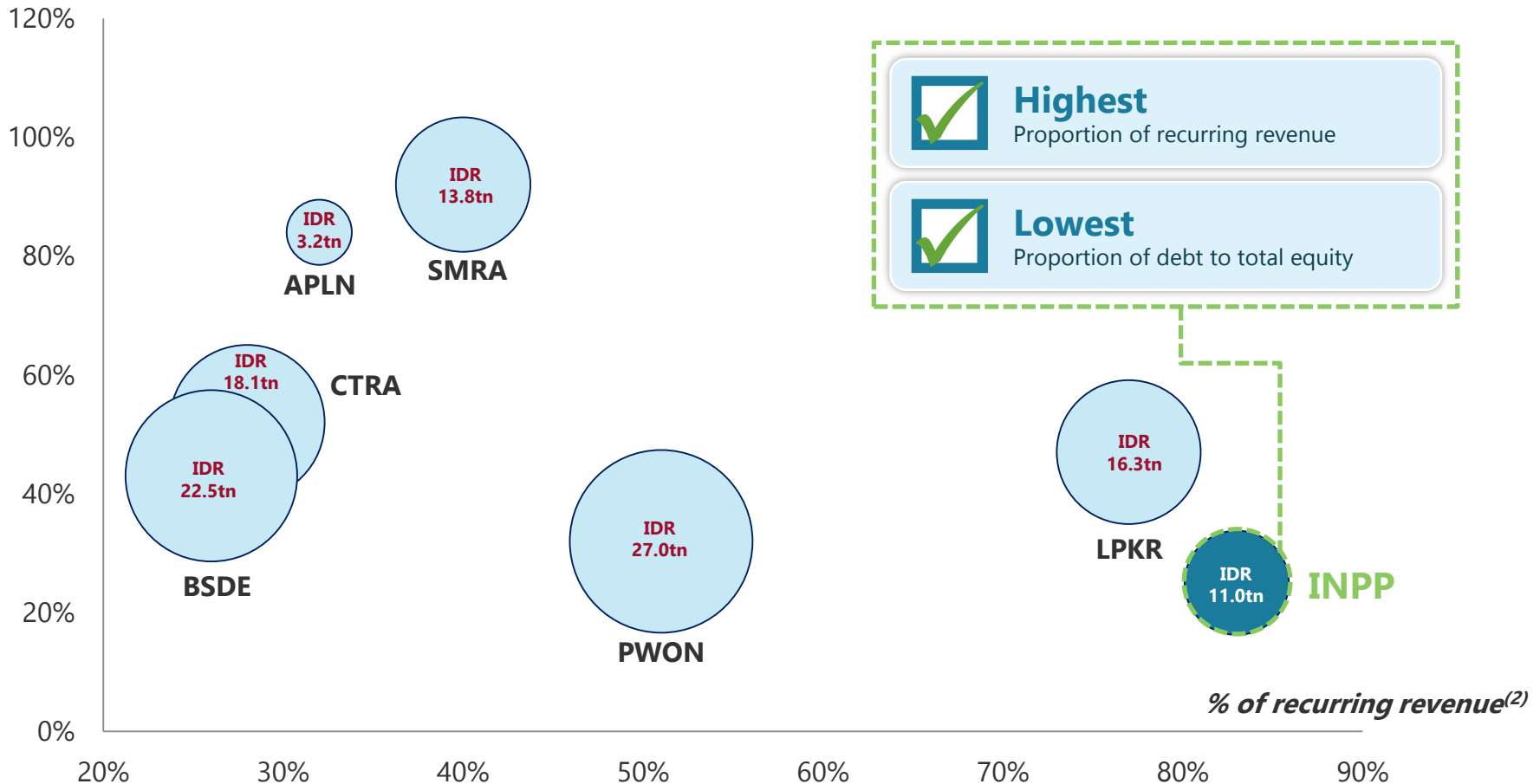


Source: Cushman and Wakefield
 Note: *Bali and Batam have operational assets as well

Diversified business model with high quality, resilient earnings profile

INPP relative to its listed peers

Debt to total equity⁽¹⁾ (%)



Source: company filings, Bloomberg

Notes: Abbreviations represent the following: APLN – Agung Podomoro Land Tbk; BSDE – Bumi Serpong Damai Tbk; CTRA – Ciputra Development Tbk; LPKR – Lippo Karawaci; PWON – Pakuwon Jati Tbk; SMRA: Summarecon Agung Tbk.

(1) Book value of debt to market value of equity.

(2) Recurring revenue as defined in each of the company's filings. For INPP, it is the revenue derived from commercial and hospitality segments.

(3) As of 22 Jan 2020.

Portfolio overview

Commercial portfolio



beachwalk Lifestyle Mall – Bali
27,991 m² NLA



23 Paskal Shopping Center – Bandung
41,520 m² NLA



Park 23 Entertainment Center – Bali
11,510 m² NLA

Note: Only selected commercial assets included on this page.

Portfolio overview (cont'd)

Hospitality portfolio



Sheraton Kuta Hotel – Bali
203 rooms



Maison Aurelia – Bali
42 rooms



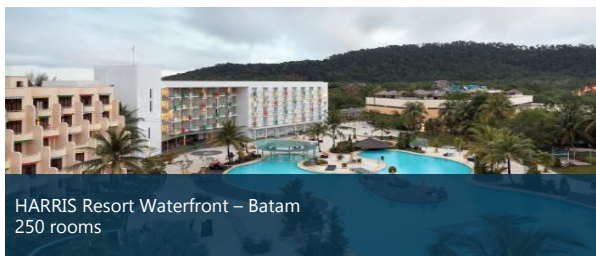
HARRIS Hotel Tuban – Bali
166 rooms



HARRIS fx Suites – Jakarta
144 rooms



HARRIS Hotel Batam Center – Batam
166 rooms



HARRIS Resort Waterfront – Batam
250 rooms



POP! Sangaji – Yogyakarta
150 rooms

Note: Only selected hospitality assets included on this page.

Portfolio overview (cont'd)

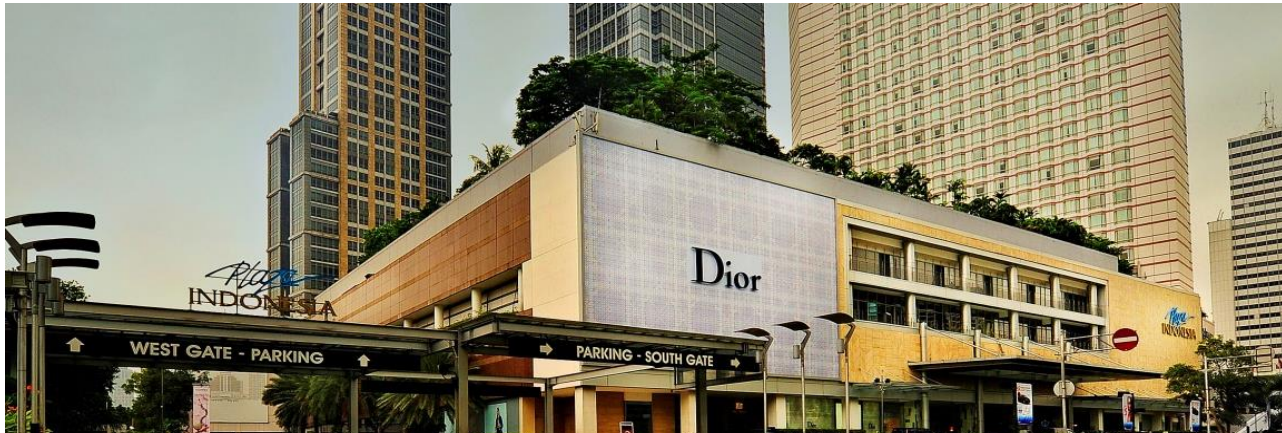
Property sales



Note: Only selected developments included on this page.

Portfolio overview (cont'd)

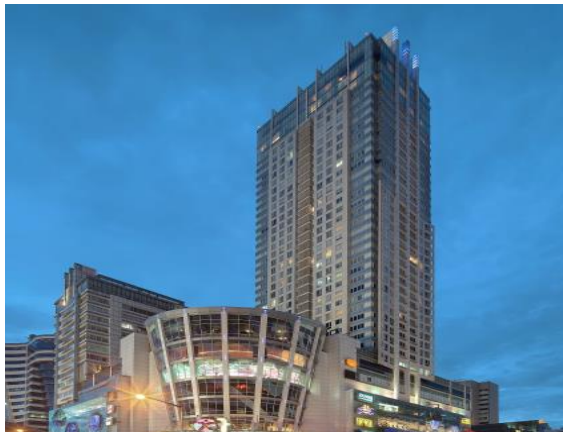
Investments portfolio



Plaza Indonesia – Jakarta
73,002 m² NLA



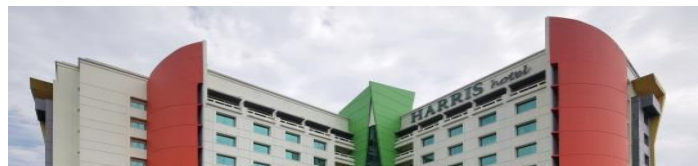
The Plaza Office Tower – Jakarta
54,162 m² NLA



fX Sudirman Mall – Jakarta
33,235 m² NLA



Grand Hyatt Hotel – Jakarta
427 rooms



HARRIS Tebet – Jakarta
179 rooms



Keraton at The Plaza – Jakarta
140 rooms



II. Key investment highlights

Key investment highlights

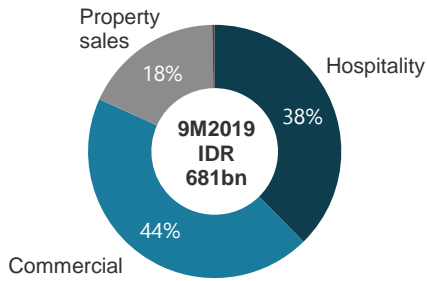


- 1 Established integrated real estate developer with diversified, high quality and resilient business model**
- 2 End-to-end business model complete with a DIRE platform**
- 3 Proven track record of growth driving value accretion for shareholders**
- 4 Well-positioned to capture upside from favorable macro and industry trends**
- 5 Experienced management team with support and commitment from founder**

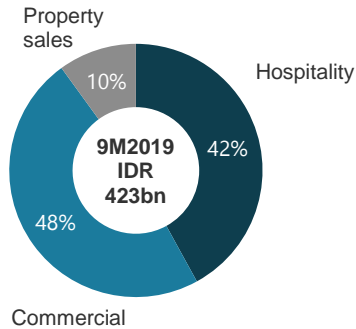
Established integrated real estate developer with diversified and resilient business model

Complementary portfolio with diversified business segments...

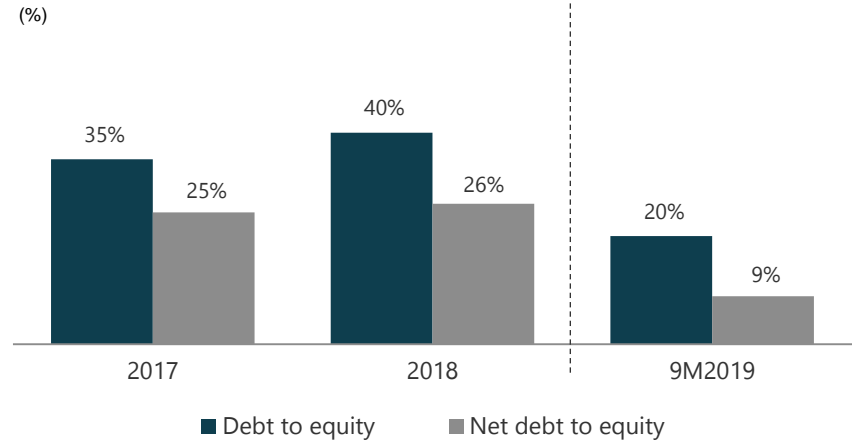
Net revenue by segment



GP by segment

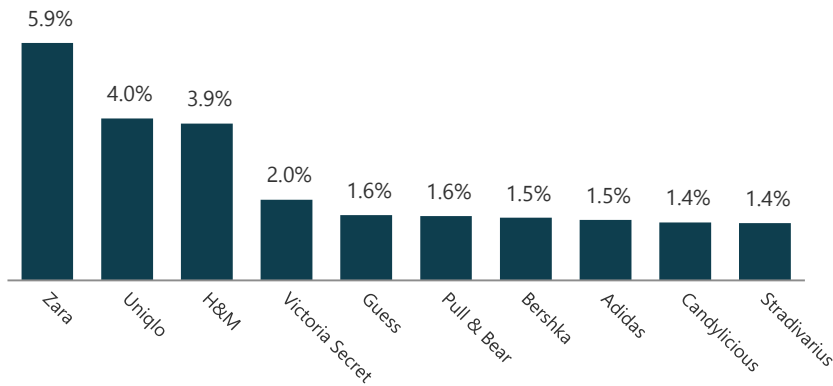


...supported by robust debt metrics



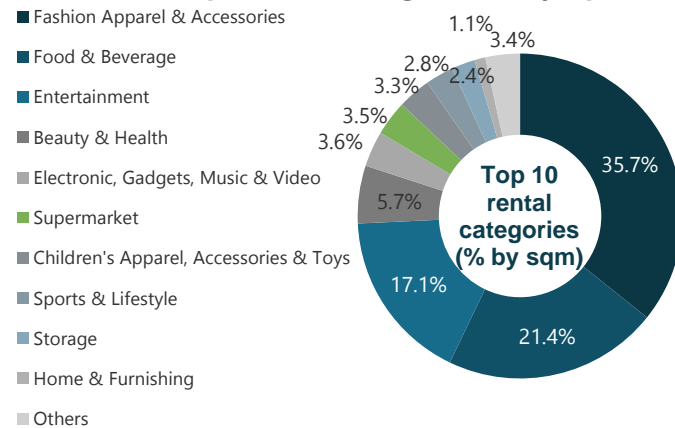
Low anchor tenant dependency...

Top 10 tenants on a consolidated basis (% of rental revenue)



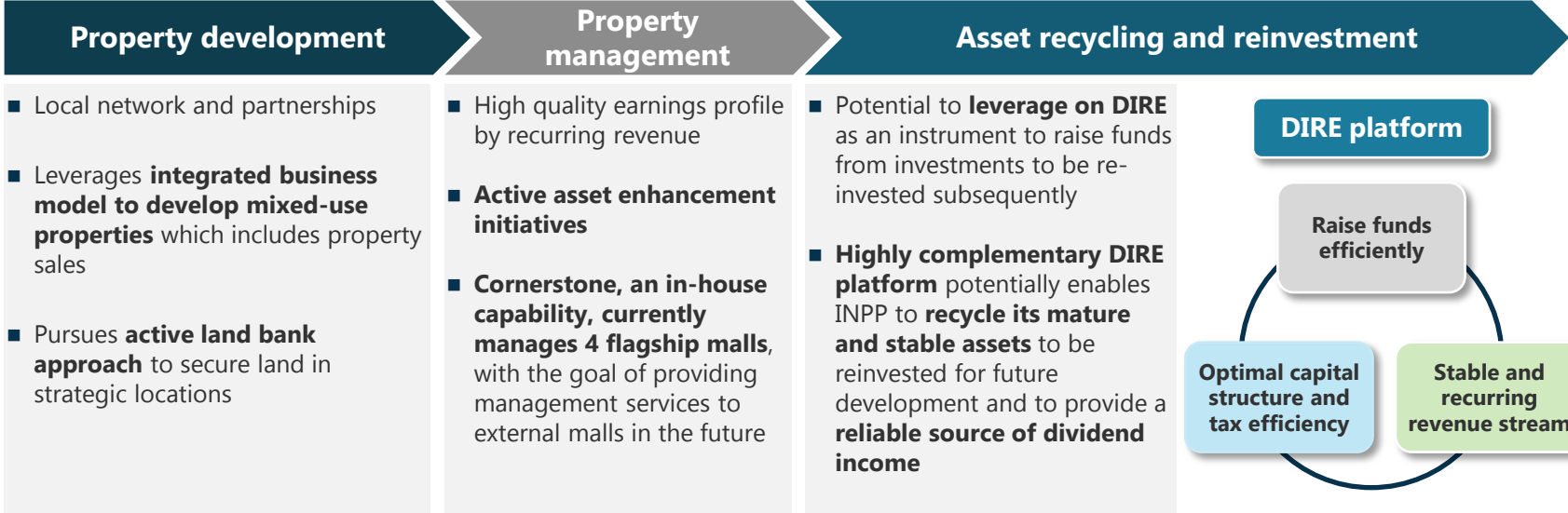
...spread across various categories

Top 10 rental categories (% by sqm)



End-to-end business model complete with a DIRE platform

Recurring revenue

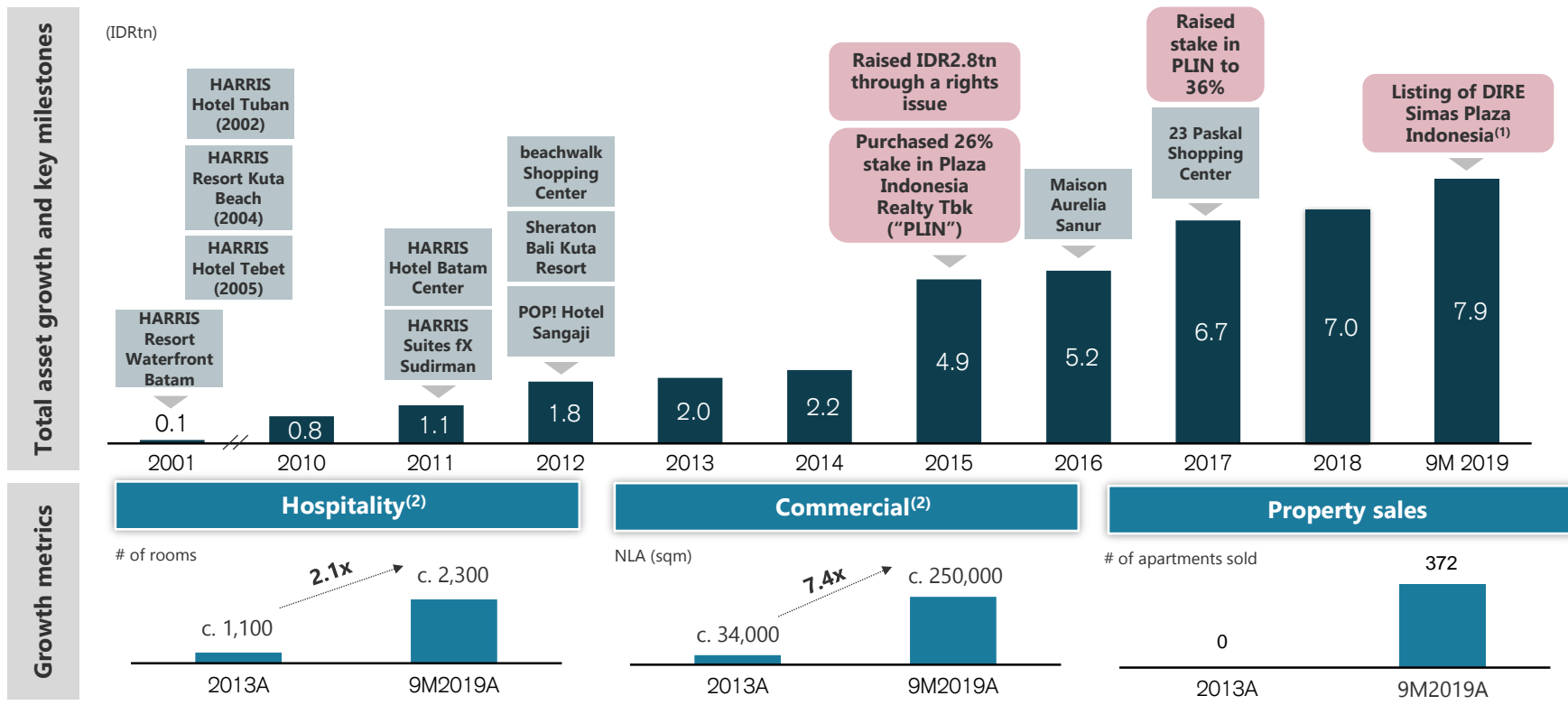


Achieving sustainable value creation for stakeholders through focus on recurring revenue, asset recycling and optimizing long-term capital structure

Source: Company

3 Proven track record of growth, ...

INPP has been able to pivot its business model to adapt to changes in the real estate landscape in Indonesia, allowing it to exponentially increase its asset size at a CAGR (FY10-19) of 29%



Notes:
 (1) Listing occurred on 4 July 2019.
 (2) Include assets under DIRE investment and assets under development



Sahid Kuta Lifestyle Resort expansion (SKLR 2)

- In Q1 2017, we demolished our HARRIS Kuta Hotel and we are developing a mixed used property at the same location
- It is expected to consist of two hotels (a three-star hotel, YELLO and a four-star hotel Aloft), as well as expand our beachwalk shopping center and luxury apartments

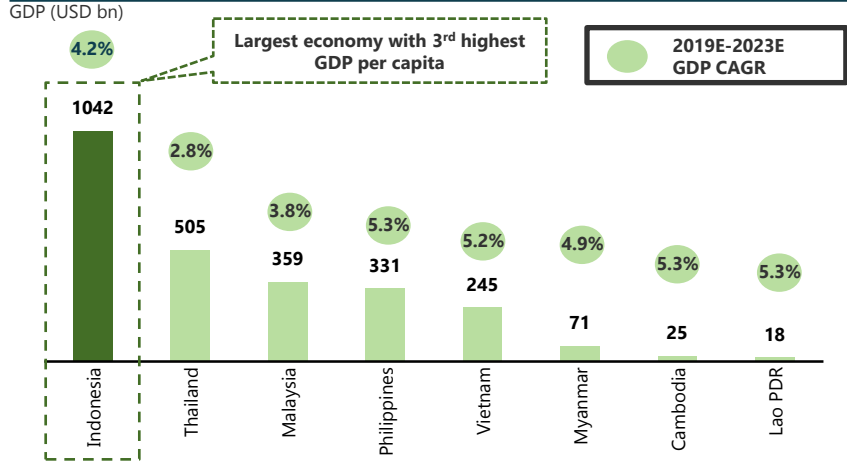
	Pre-expansion	Post-expansion				
	HARRIS HOTELS	Total	beachwalk (Expansion)	YELLO	aloft HOTELS	beachwalk (Residence)
Estimated completion	-	-	2020	2020	2020	2020
Estimated development cost	-	IDR458bn	IDR107bn	IDR86bn	IDR200bn	IDR65bn
NLA / Number of rooms	191 rooms	-	5,325 sqm	145 rooms	178 rooms	36 units
Estimated ARR / Selling price at completion	IDR595k	-	IDR440k	IDR550k	IDR1.1m	IDR 50mn / sqm



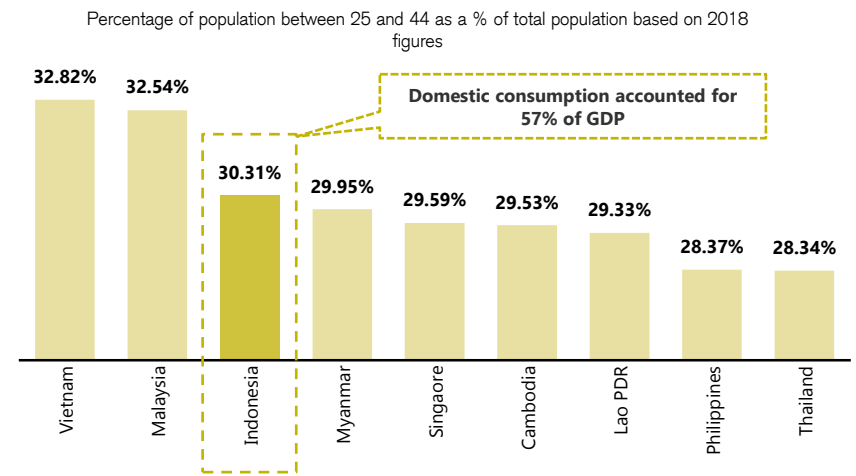
In addition, our asset enhancement initiatives are testament to our focus on optimising returns and productivity across our asset portfolio

Well-positioned to capture upside from favorable macro and industry trends

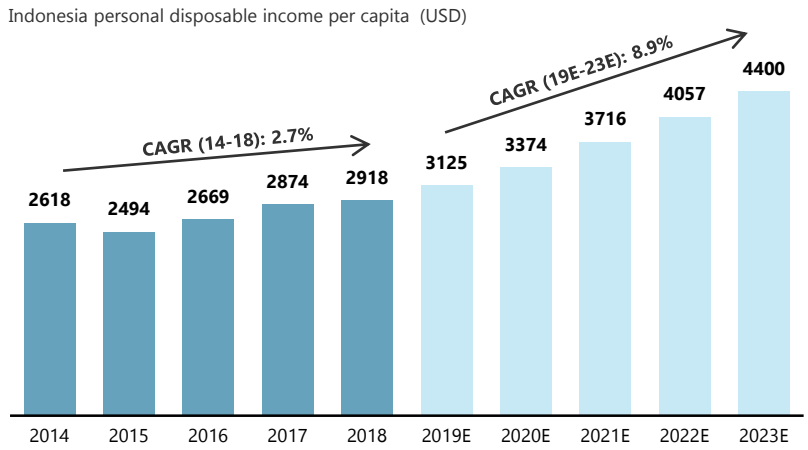
Strongest GDP amongst ASEAN countries



Young population and consumptive culture driving retail demand



Indonesia's rising personal disposable income per capita



Indonesia's increasing domestic and international tourist numbers



Source: Cushman & Wakefield

INPP's strategy is aligned with key government initiatives & strong macroeconomic tailwinds

INPP's current and upcoming developments

Balikpapan



Bali



Semarang



Key Government Initiatives

- Planning higher budget for new infrastructure developments
- Relocation of capital city to East Kalimantan
- Promote tourism



- Ground breaking will commence for the new capital in 2021
- Indonesian government has prepared a financing scheme totaling IDR 466 trillion (USD 32.9 billion) for the relocation project

- Government is planning to build a new international airport on the northern part of the island to increase the passenger arrival capacity from both local and international flights

- A new toll road is planned to connect the western part of Semarang city to the neighboring city of Demak

Indonesian Macro Tailwinds

- Rising disposable income
- Strong domestic consumption
- Increasing tourism arrivals



- Balikpapan has strong potential buying power as reflected by the minimum wage of Balikpapan being larger than overall Indonesia

- Indonesia's key tourist destination with very high tourist arrivals
- 53.2% of Bali's population are upper-class, showing the potential demand for investment assets, including retail sectors

- Main entry gate to access all cities in Central Java as airport caters to domestic and foreign route flights
- International brands such as H&M are expected to enter the Semarang retail market

Experienced management team with support and commitment from founder

Management team



Agoes Soelistyo Santoso
Vice President Commissioner
& former CEO

20

- Previously served as the Chief Executive Officer of the company
- Has been with the company since 2000
- More than 35 years of working experience in accounting, finance, and management for large corporations in Indonesia



Anthony Prabowo Susilo
Vice President Director &
CEO

4

- Been with the company since 2016
- Also currently serving as Vice President Director at PT Plaza Indonesia Realty Tbk since 2019
- More than 10 years of working experience in various industries such as transports & logistics, manufacturing & investment consultancy.



Diana Solaiman
Director & CFO

16

- Been with the company since 2004
- More than 25 years of working experience in finance and accounting for large corporations in Indonesia



Alexander N. Nartates
Chief of Investor Relations

5

- Been with the company since 2015
- More than 40 years of working experience in various industries, providing strategic guidance and initiatives for business transformation & alliances and in corporate finance



Amelia Gozali
Commissioner &
CEO of Cornerstone

10

- Currently serving Commissioner of PT Indonesian Paradise Property Tbk since 2010 & CEO of Cornerstone (PT Pop Properti Indonesia) since 2014
- More than 10 years of working experience in business consultancy and retail operations and management



Patrick Santosa Rendradjaja
Director & Chief of Project
Planning & Design

21

- Been with the company since 1999
- More than 30 years of working experience in project design and planning in architecture firm as well as for large property developer in Indonesia



Djatikesumo Subagyo
Director & Chief of Project
Construction

2

- Been with the company since 2018
- More than 40 years of working experience in project development and management for large property developers and construction company in Indonesia



Reagan Halim
Chief of Project Marketing

4

- Been with the company since 2016
- More than 15 years of working experience in property sales and marketing

● Denotes number of years with the company

Founder



BOYKE GOZALI

Founder, PT Indonesian Paradise Property Tbk
Co-Founder, PT Plaza Indonesia Realty Tbk

>30 years of experience in managing leading public and private companies in Indonesia




































Strong industry experience and access to key stakeholders



III. Growth strategy

Focus on the development of larger, integrated multi-purpose real estate developments

In the coming years, INPP expansion plan is to progress away from single-asset developments to focus on **LARGER INTEGRATED PROJECTS**

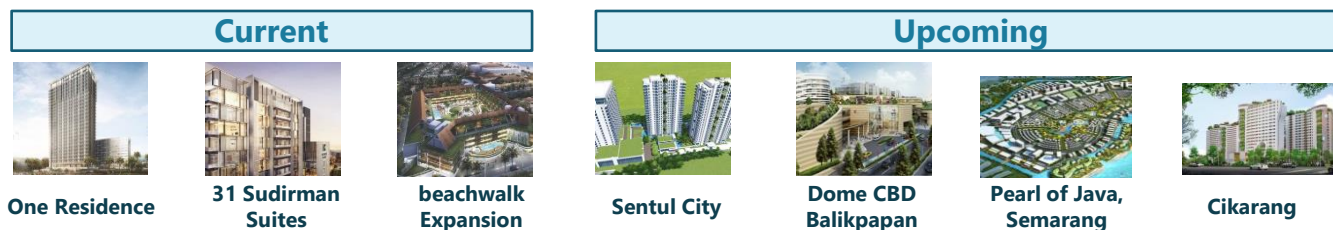
	Existing	Current Developments	Upcoming Developments
Single asset	Bali – Park 23 Entertainment Center 		
	Bali – HARRIS Hotel Tuban 		
	Bali – Maison Aurelia Sanur 		
	Batam – HARRIS Hotel Batam Center 		
	Batam – HARRIS Resort Waterfront 		
	Jakarta – HARRIS Hotel Tebet 		
	Yogyakarta – POP! Hotel Sangaji 		
Mixed-use asset	Jakarta – Plaza Indonesia	Batam Center Complex	Sentul – Mixed-use complex   
	- Plaza Indonesia 	- One Residence 	
	- The Plaza Office Tower 	Bali - Sahid Kuta Lifestyle Resort 2	
	- Grand Hyatt Hotel 	- beachwalk Extension 	
	- Keraton at The Plaza 	- Aloft Hotel 	
	Bali – Sahid Kuta Lifestyle Resort 1	- Yello Hotel 	
	- beachwalk Shopping Centre 	- beachwalk Residence 	
	- Sheraton Bali Kuta Resort 	Makassar - Hyatt Place	
	Jakarta – fX Sudirman Lifestyle Mall	- Hyatt Place 	
	- fX Sudirman Mall 	- 31 Sudirman Suites 	
- Harris Suites fX Sudirman 			
Bandung – 23 Paskal Shopping Center 			
Mixed-use (CBD)			Balikpapan – Mixed-use complex   
			Cikarang – Mixed-use complex   
			Semarang – Mixed-use complex   

 Commercial

 Hospitality

 Property sales

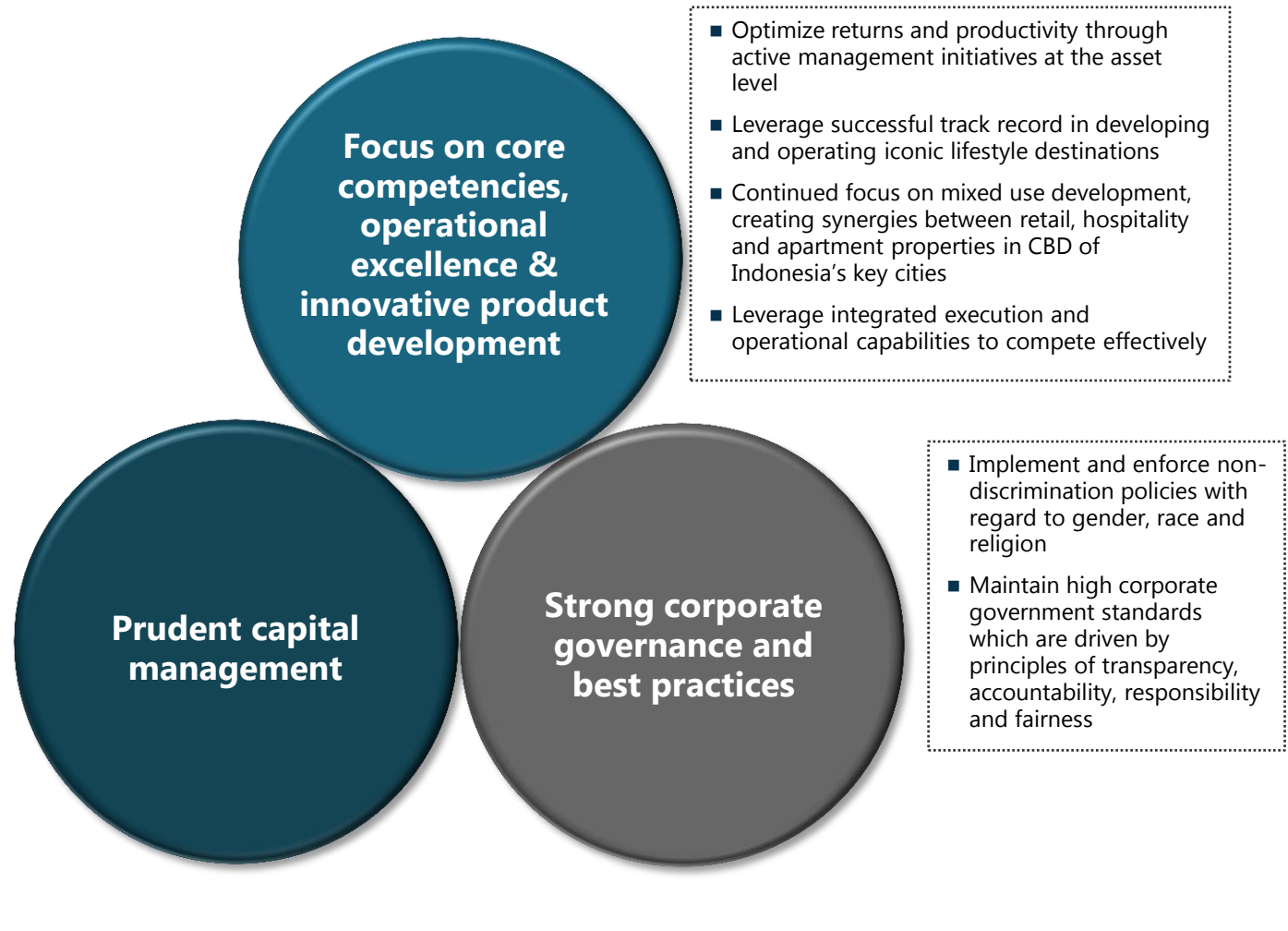
Current and upcoming project launches



Location	■ Batam	■ Makassar	■ Bali	■ Sentul	■ Balikpapan	■ Semarang	■ Cikarang
Project site area (m²)	■ 3,883	■ 3,752	■ 17,040	■ 18,668	■ 83,957	■ 90,000	■ 120,000
Total GFA (m²)	■ 24,960	■ 45,881	■ 56,405	■ 31,992	■ 167,544	■ 185,243	■ 436,044
Asset type	■ Mixed use	■ Mixed use	■ Mixed use	■ Mixed use	■ Mixed use (CBD)	■ Mixed use (CBD)	■ Mixed use (CBD)
Product type	■ Property sales (Residential)	■ Hospitality (Hyatt Place) ■ Property sales (31 Sudirman Suites)	■ Commercial ■ Hospitality ■ Property sales (Residential)	■ Hospitality ■ Property sales (Residential)	■ Commercial ■ Property sales (Residential)	■ Commercial ■ Property sales (Residential and shop house)	■ Commercial ■ Hospitality ■ Property sales (Residential, SOHO ⁽¹⁾)
Project commencement	■ August 2017	■ July 2019	■ March 2017	■ July 2020	■ July 2020	■ July 2020	■ July 2020
Estimated completion	■ March 2020	■ March 2022	■ September 2020	■ January 2023	■ May 2024	■ January 2024	■ July 2028
Total number of rooms / units / NLA / GSA	■ 331 units	■ Hyatt Place: 147 rooms ■ 31 Sudirman Suites: 231 units	■ beachwalk Expansion: 5,325 sqm ■ Aloft Hotel: 178 rooms ■ Yello Hotel: 145 rooms ■ Property sales: 36 units	■ Hospitality: 154 rooms ■ Property sales: 185 units	■ Mall: 45,000 sqm ■ Property sales: 680 units	■ Mall: 72,000 sqm ■ Property sales: 1,371 units, shop houses: 76 units	■ Mall: 59,000 + 35,000 sqm ■ Hospitality: 150 rooms ■ Property sales: 1,920 units ■ SOHO ⁽¹⁾ : 10,000 + 20,000 sqm
Property sales status	■ 33 months since March 2017 ■ Units sold: 315 ■ GSA sold: 15,006m ² (94%) ■ Marketing sales: IDR 341bn	■ 9 months since March 2019 ■ Units sold: 59 ■ GSA sold: 7,788m ² (30%) ■ Marketing sales: IDR 193bn	■ 5 months since July 2019 ■ Units sold: 15 ■ GSA sold: 1,645m ² (42%) ■ Marketing sales: IDR 76bn	■ n.a.	■ n.a.	■ n.a.	■ n.a.

Note: Data as of 31 December 2019.
(1) SOHO: Small Office / Home Office

Strategy to drive next phase of growth

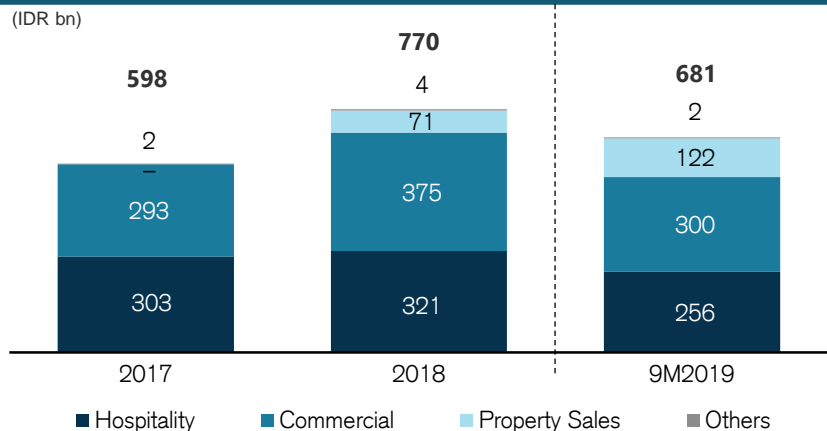




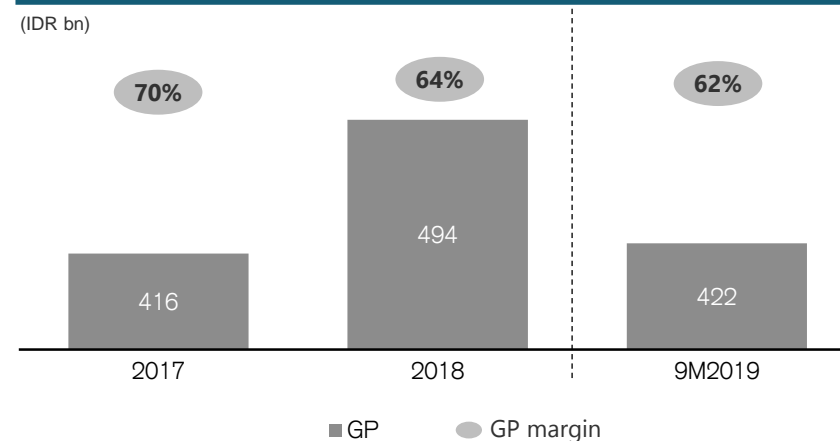
IV. Financial highlights

Key financial highlights

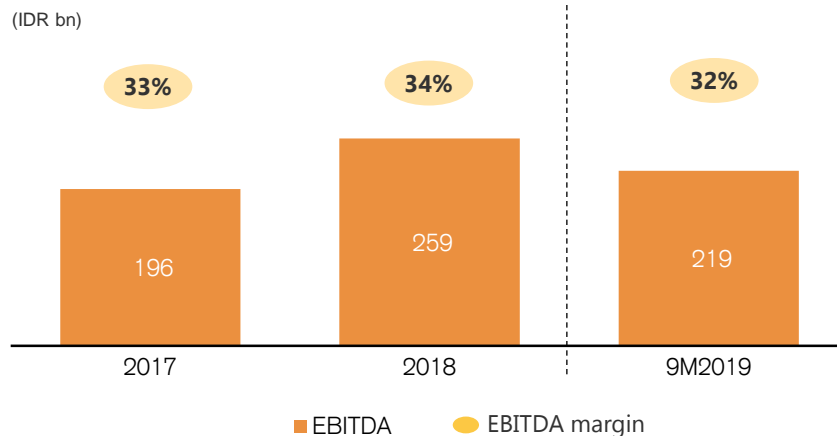
Net revenue⁽¹⁾



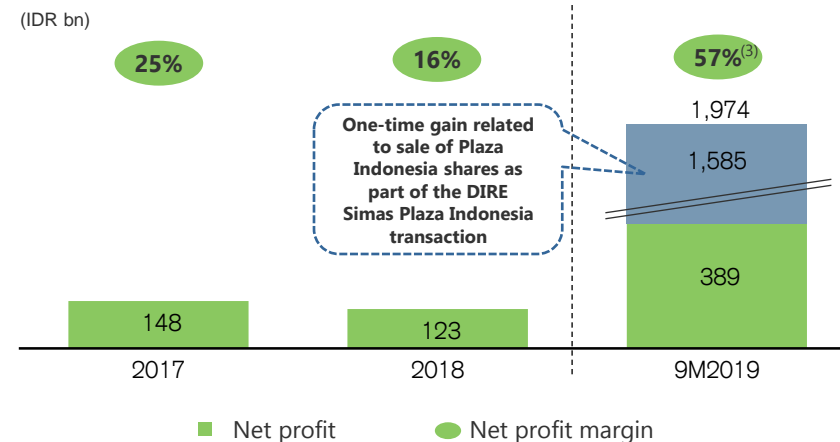
Gross profit (GP)



EBITDA⁽²⁾



Net profit for the year



Notes: FY17 financials are restated for the 60% acquisition of PT Pop Properti Indonesia in April 2018, which engages in property retail management.

(1) Others include Services and Elimination.

(2) EBITDA is calculated as gross profit minus operating expenses, then adding back depreciation and amortisation.

(3) Excludes one-time gain.

Commercial

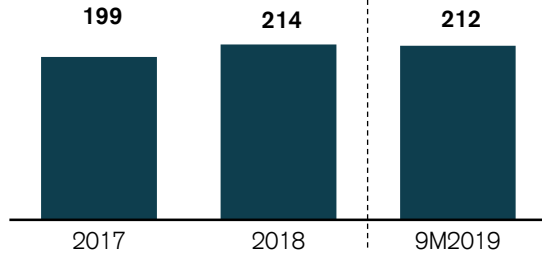
Key financial and operating highlights



Operating highlights

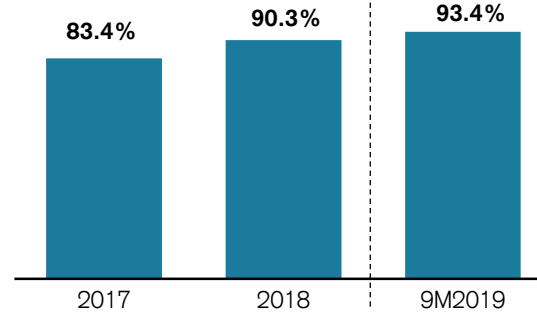
Weighted average rental rate⁽¹⁾

(IDR '000)



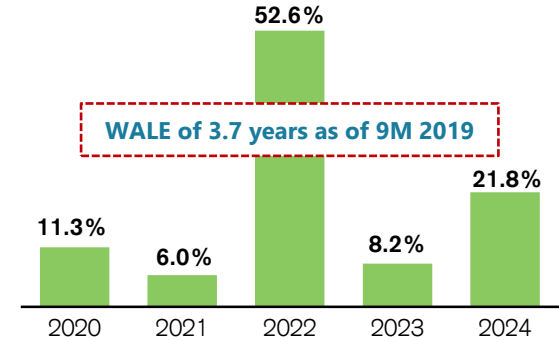
Weighted average occupancy rate⁽¹⁾

(%)



Lease Expiry Profile⁽¹⁾

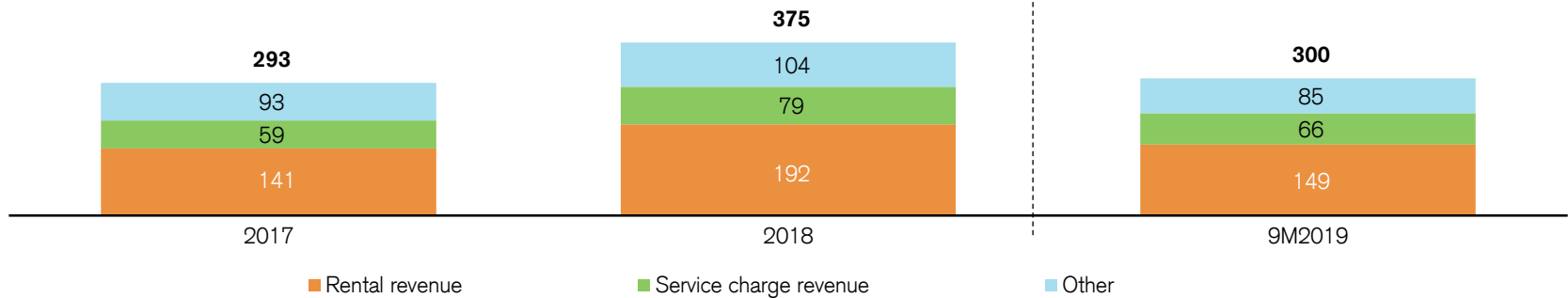
(% of NLA of leases expiring)



Revenue breakdown

Net revenue

(IDR bn)



Note:

(1) Excluding DIRE properties.

Hospitality

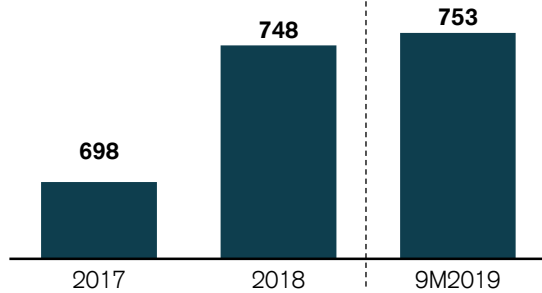
Key financial and operating highlights



Operating highlights

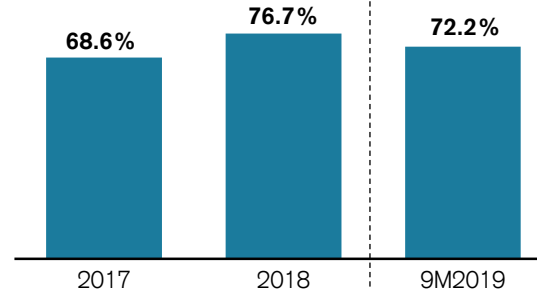
Weighted average daily room rate⁽¹⁾

(IDR '000)



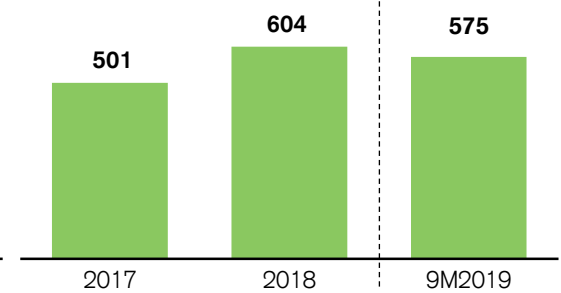
Weighted average occupancy rate⁽¹⁾

(%)



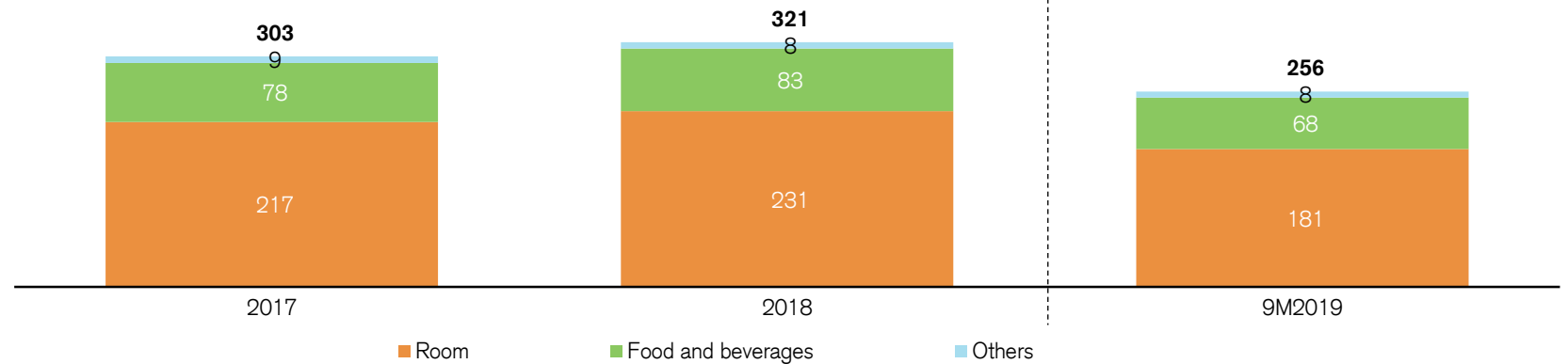
Weighted RevPAR⁽¹⁾

(IDR '000)



Net revenue⁽²⁾

(IDR bn)



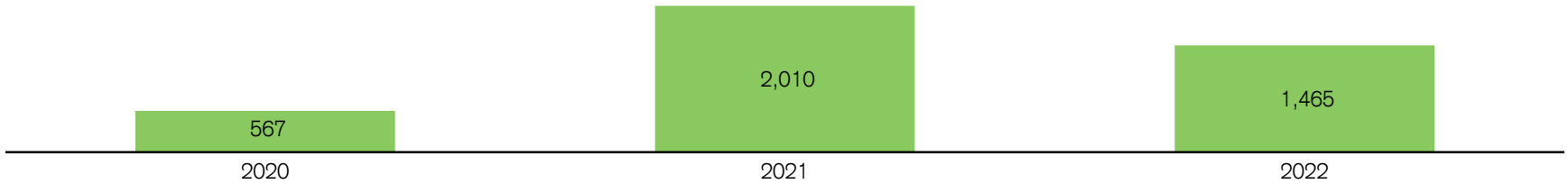
Notes:

- (1) Excluding DIRE properties.
- (2) Total revenue shown is net of tax, and service charge.

Capital expenditure and debt maturity profile

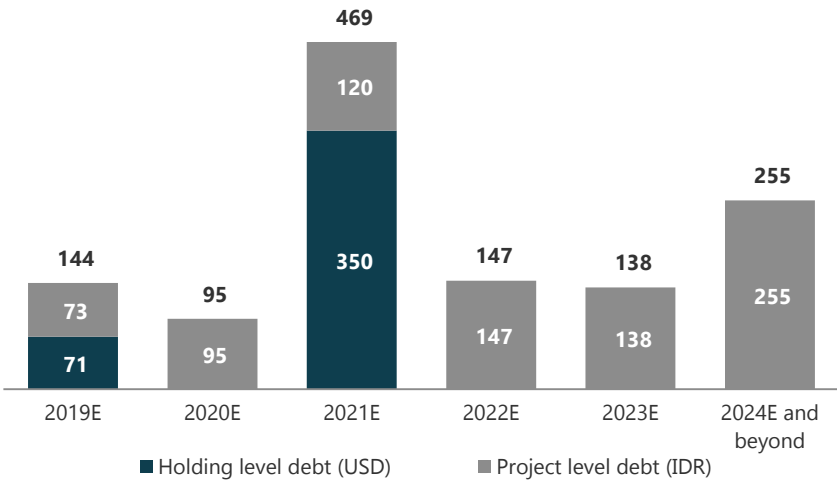
Total projected capex over the next 3 years

(IDR bn)



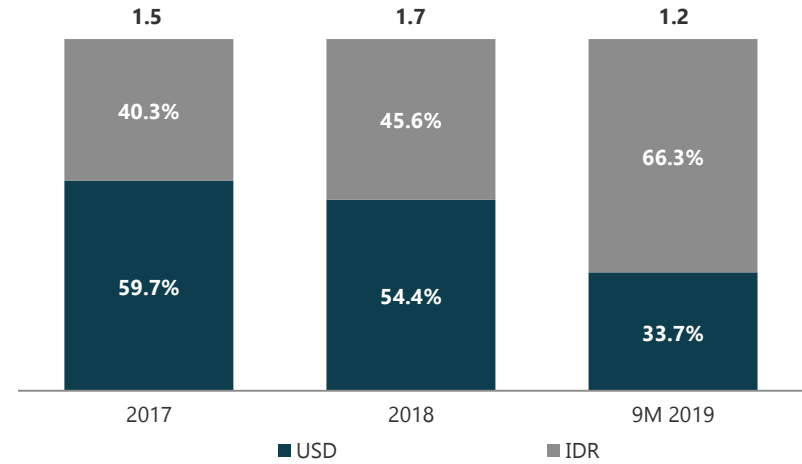
Debt maturity profile (as of 30 Sep 2019)

(IDR bn)



USD and IDR debt

Total debt (IDR tn)



Sheraton Bali Kuta Resort – Bali



Appendix

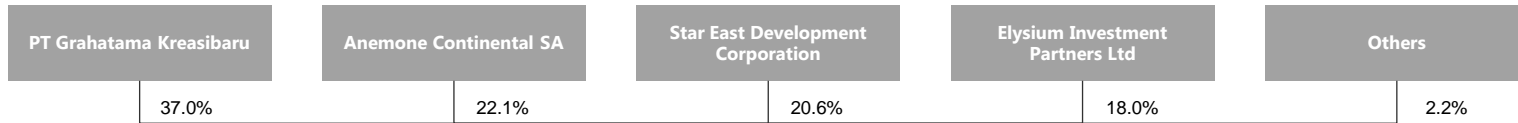
Estimated appraised value of assets (Sep 19)

Category	Assets				Land Sqm	INPP stake (%)	Asset Valuation 30-Sep-19 (IDR mn)	INPP value (based on % stake)
	Company	Project	Location	Start of operation				
Existing	IPI	Sheraton Bali Kuta Resort	Bali	2012	35,422	62.89%	694,962	437,095
		beachwalk Shopping Center					1,506,933	947,782
	RIN	HARRIS Hotel Batam Center	Batam	2011	9,221 ⁽¹⁾	99.90%	168,728	168,559
	INPP	HARRIS Hotel Tuban	Bali	2002	4,500	100.00%	110,045	110,045
	MPN	23 Paskal Shopping Center	Bandung	2017	30,000	51.00%	1,289,727	657,761
	SBK	Maison Aurelia Sanur	Bali	2016	2,443	99.88%	66,261	66,182
	ABL	HARRIS Suites fX Sudirman	Jakarta	2011	n/a	51.00%	164,678	83,986
	ANR	HARRIS Resort Waterfront Batam	Batam	2008	68,141	70.00%	244,476	171,133
	KPU	POP! Hotel Sangaji	Yogyakarta	2012	3,094	92.71%	55,359	51,324
PKS	Park 23 Entertainment Center	Bali	2015	9,500	99.88%	232,606	232,327	
	Sub Total						4,533,775	2,926,193
Current Development	IPI	SKLR 2	Bali	-	17,040	62.89%	632,182	397,609
	RIN	One Residence Batam Center	Batam	-	9,221 ⁽¹⁾	99.90%	260,021	259,761
	RMP	Hyatt Place	Makassar	-	3,752	60.00%	136,954	82,172
		31 Sudirman Suites						
	Sub Total						1,029,157	739,543
Upcoming Development	KCU	Manado Land	Manado	-	2,144	99.98%	41,817	41,809
	MGM	CBD Balikpapan	Balikpapan	-	83,957	55.00%	352,884	194,086
	EIS	Sentul Land	Jakarta	-	18,668	51.00%	286,225	145,975
		Sub Total						680,926
Investments		DIRE Simas Plaza Indonesia				35.31%	14,999,173	5,296,208
		Plaza Indonesia Mandiri				44.08%	1,769,226	779,875
		Java Paradise Island ⁽²⁾				27.50%	208,841	57,431
		Sub Total						16,977,240
Total					287,603		23,221,098	10,181,119

Notes:

- (1) Total combined land area of Harris Hotel Batam Center and One Residence Batam Center.
 (2) No recent appraised valuation available; valuation as of 22 June 2016.

Corporate structure



Market capitalisation of IDR 11.0tn⁽¹⁾



Listed entities

Notes:
(1) Market capitalisation as of 22 January 2020.

Illustrative DIRE financial impact on INPP

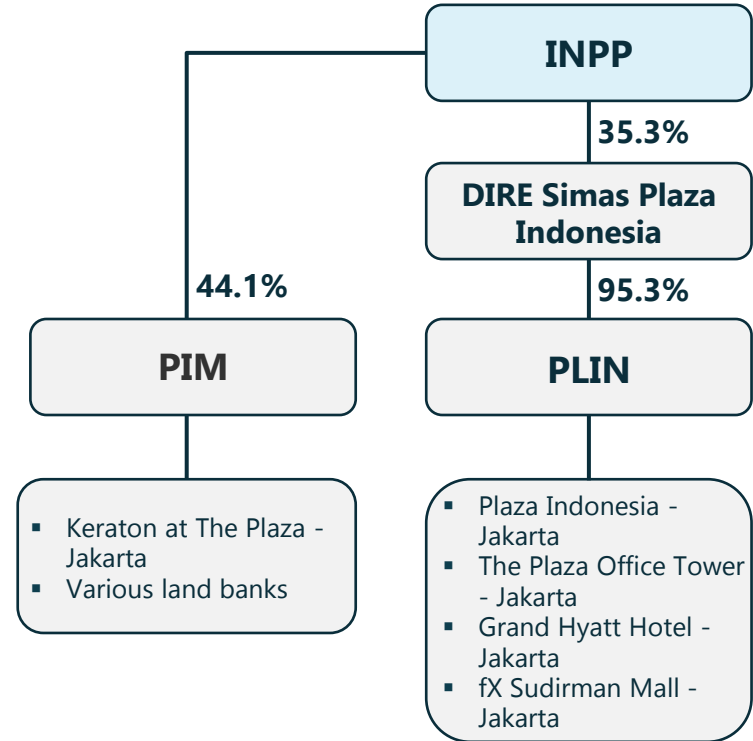
Before DIRE Simas Plaza Indonesia transaction



Accounting treatment on income statement

Share in net profit of associates

After DIRE Simas Plaza Indonesia transaction



Share in net profit of associates

Dividend Income

DIRE Regulation

On December 21, 2017, OJK issued OJK Regulation No. 64/POJK.04/2017 of 2017 regarding Real Estate Investment Fund in the Form of Collective Investment Contract (“OJK Regulation 64 of 2017”) which became effective as of December 22, 2017

Investment Scope	<ul style="list-style-type: none">■ A DIRE may be used as an instrument to raise funds from investors to be subsequently invested in:<ul style="list-style-type: none">i. Real estate assets (i.e., land and buildings, majority shares of the companies which own land and buildings) of at least 80% of its net asset value (“NAV”)ii. Other assets (i.e., real estate-related assets (securities of the companies whose main business activities are in the field of real estate (“Real Estate Companies”) which are listed in IDX and/or issued by the Real Estate Companies), money market instruments, securities portfolio) of not more than 20% of its NAV, and/oriii. Cash and cash equivalents of not more than 20% of its NAV
Prohibitions in Investments	<ul style="list-style-type: none">■ A DIRE is prohibited from:<ul style="list-style-type: none">i. Investing in a vacant land plotii. Lending and/or encumbering the real estate assets owned by DIRE for the benefit of other partiesiii. Being involved in sale of securities that have not been owned (short sale)iv. Being involved in purchasing securities by marginv. Investing in a real estate asset, a real estate-related asset and/or other assets located outside of Indonesia,vi. Investing in a real estate asset, a real estate-related asset and/or other assets in dispute, orvii. Transferring the real estate assets at a price or value lower than 90% of the price or value determined by an appraiser, the appraisal date of such appraiser shall be no later than 6 months prior to the date of such transfer
Distributions	<ul style="list-style-type: none">■ A DIRE shall annually distribute dividends to its unitholders equal to at least 90.0% of its net profit. DIRE may also conduct public offering of its participation units to investors and list its participation units in IDX
Borrowings	<ul style="list-style-type: none">■ A DIRE is permitted to issue debt securities or incur borrowings up to a maximum amount of 45% of the real estate assets value to be purchased
Others	<ul style="list-style-type: none">■ A DIRE is formed under a collective investment contract (Kontrak Investasi Kolektif or “KIK”), which shall be notarized and entered into by and between the Investment Manager and the Custodian Bank■ The terms and conditions which shall be covered in KIK are further specified under OJK Regulation 64 of 2017. DIRE may invest with or without utilizing a special purpose company (“DIRE SPC”)■ A DIRE SPC is a limited liability company owned by DIRE of at least 99.9% of the paid-up capital■ In the event that DIRE utilizes a DIRE SPC to carry out its investments, such DIRE SPC must distribute all investment return to DIRE and other parties proportionately