

TIMETABLE	
Date of GMS	June 8, 2020
Review Date from FSA	July 27, 2020
Last Trading Date of Shares with Preemptive Rights (Cum-Right) in the Regular Market and Negotiated Market	July 30, 2020
Last Trading Date of Shares with Preemptive Rights (Cum-Right) in the Cash Market	August 4, 2020
Last Trading Date of Shares without Preemptive Rights (Ex-Right) in the Regular Market and Negotiated Market	August 3, 2020
Last Trading Date of Shares without Preemptive Rights (Ex-Right) in the Cash Market	August 5, 2020
Record Date in the Shareholder Register which Entitled for Preemptive Rights	August 2, 2020
Date of Distribution of Preemptive Rights	August 5, 2020
Share Listing Date on the IDX	August 6, 2020
Preemptive Rights Certificate Issuance Period	August 6 – 12, 2020
Final Distribution Date of Preemptive Rights	August 14, 2020
Last Payment Date for Additional Share Subscription	August 13, 2020
Last Distribution Date for Additional Share Subscription	August 14, 2020
Additional Share Subscription Refund Date	August 18, 2020

RIGHTS ISSUE II	
Number of Shares	Total of 1,229,012,627 (one billion two hundred twenty nine million two hundred six hundred twenty seven) shares which are new shares issued from the portfolio of the Company with identical and equal rights in all respects with the existing issued and paid-up registered shares.
Nominal Value	Rp250,- (two hundred fifty Rupiah) per share.
Exercise Price	Rp250,- (two hundred fifty Rupiah) per share which shall be paid in full upon the exercise of Preemptive Rights.
Conversion Ratio	Each of the holder of 225 (two hundred twenty five) existing shares registered in the Shareholder Register on August 4, 2020 at 16:00 Western Indonesian Time owns 100 (one hundred) Preemptive Rights, whereby each of the holder of 1 (one) Preemptive Right shall be entitled to subscribe for 1 (one) Right Shares (one Right Share).
Dilution of Ownership	30.77% (thirty point seventy seven percent).
Listing	The new shares will be listed on the IDX same as the existing shares previously listed by the Company.

Callant Ventures Ltd (CV) as the majority shareholder of the Company declared that it would not exercise and will transfer its entire Preemptive Rights in the Rights Issue II to PT Bina Raya Perkaya (BPR) being 878,566,562 (eight hundred seventy eight million five hundred sixty six thousand five hundred sixty two) Preemptive Rights. In relation to this matter, assuming that BPR/ PT Triungguluh Intermedia (TI) and the public exercise their rights, the Company's proforma capital structure and composition of shareholders before and after the Rights Issue III shall be as follows:

Share Capital With Nominal Value Rp250,- Per Share	
Before Rights Issue III	
Description	Total Nominal Value (Rp)
Authorized Capital	1,500,000,000.00
Issued and Paid-up Capital	1,500,000,000.00
1. GV	1,576,765,774
2. TIP	502,511,650
3. Public	286,000,988
BPR	878,566,562
Total Issued and Paid-up Capital	2,768,847,972
Number of Shares	11,075,399
Number of Shares	11,075,399
After Rights Issue III	
Description	Total Nominal Value (Rp)
Authorized Capital	1,900,000,000.00
Issued and Paid-up Capital	1,900,000,000.00
1. GV	1,576,765,774
2. TIP	502,511,650
3. Public	286,000,988
BPR	878,566,562
Total Issued and Paid-up Capital	2,768,847,972
Number of Shares	11,075,399
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If all of the Shareholders of the Company do not exercise their Preemptive Rights offered for BPR, the Company's proforma capital structure and composition of shareholders before and after the Rights Issue III shall be as follows:

Share Capital With Nominal Value Rp250,- Per Share	
Before Rights Issue III	
Description	Total Nominal Value (Rp)
Authorized Capital	1,500,000,000.00
Issued and Paid-up Capital	1,500,000,000.00
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The securities offered in this Rights Issue II are issued pursuant to the tradable Preemptive Rights during the specified trading period and is one of the requirements in purchasing securities. The Rights Shares resulting from the exercise of Preemptive Rights offered in this Rights Issue III are tradable during the trading period. Several requirements that must be considered in the Preemptive Rights are the following:

- Eligible Shareholders for the Preemptive Rights: Shareholders of the Company whose names are validly registered in the Shareholder Register on August 4, 2020 at 16:00 Western Indonesian Time shall be entitled to obtain Preemptive Rights. Each of the holder of 225 (two hundred twenty five) Existing Shares shall obtain 100 (one hundred) Preemptive Rights, whereby each of 1 (one) Preemptive Right shall give the holder a right to subscribe 1 (one) Right Shares of the Company, offered with the Exercise Price on each share which shall be fully paid upon the submission of Rights Shares subscription order.
- Lawful Holder of Preemptive Rights: The Lawful Holder of Preemptive Rights is: - The Shareholders of the Company entitled to the Preemptive Rights which have not been sold; or - The holder/beneficiary of the said Preemptive Rights whose names are included in the endorsement column of the Preemptive Rights Certificate; or - The holders of Preemptive Rights in the collective custody of KSEI, until the last date of Preemptive Rights trading period.
- The Trading of Preemptive Rights Certificate: The holder of Preemptive Rights may trade its Preemptive Rights Certificate during the Preemptive Rights trading period, starting from August 4, 2020 to August 12, 2020. The trading of Preemptive Rights shall pay attention to the prevailing laws in the jurisdiction of the Republic of Indonesia, including but not limited to the tax regulations and regulations in the Capital Market including the regulation of exchange where such Preemptive Rights is traded, which is IDX and the KSEI Regulation. Should the Preemptive Rights holder experience any doubts in trading decision, you are advised to consult with your own expense with investment consultant, broker, financial manager, legal advisor, public accountant, or any other professional consultants.
- Form of Preemptive Rights Certificate: For the shareholder of the Company whose names are not yet included in the Collective Custody system at KSEI, the Company will issue the Preemptive Rights Certificate which includes the name and address of the Preemptive Rights holder, number of named shares, number of Preemptive Rights which can be used to purchase Right Shares, number of Right Shares which are not to be traded, total of which shall be paid, total amount of additional Right Shares subscription, endorsement column and other required details.
- Request to Split Preemptive Rights Certificate: For the Preemptive Rights Certificate holder intending to sell or transfer a portion of its Preemptive Rights, the relevant Preemptive Rights holder may contact the Securities Administration Bureau of the Company to obtain the desired Preemptive Rights document (Form of Preemptive Rights Certificate) which will be issued upon the Preemptive Rights Certificate starts from August 6, 2020 to August 12, 2020.
- Value of Preemptive Rights: The value of Preemptive Rights offered by the legitimate holders of Preemptive Rights shall vary among one holder of Preemptive Rights and the others pursuant to the existing market demand and supply when it is offered. Presented below is the historical calculation of Preemptive Rights value in the Rights Issue III. The illustration is only for reference and it is not to be expected as general or estimated of the Preemptive Rights value. The illustration below is expected to provide general overview in calculating the Preemptive Rights value.
Assumed market price for 1 (one) share: Rp a
Exercise Price of Rights Issue III: Rp b
Total outstanding shares prior to the Rights Issue III: A
Total shares offered in the Rights Issue III: B
Total outstanding shares after the Rights Issue III: A + B
Theoretical Price of the Right Shares: $(Rp a \times A) + Rp b \times B$
 $(A + B)$
Rp c
Rp c - Rp b
- Theoretical price of Preemptive Rights per share: Rp c - Rp b
- Pursuant to the provisions of FSA Regulation No. 30/2015, in the event that shareholders own Preemptive Rights in the form of a fraction, the rights over such fraction of securities shall not be given to the respective shareholder, but shall be collected by the Company to be sold so as the Company will issue Preemptive Rights in a round form, and subsequently the proceeds of such securities will be distributed to the Company's account.
- Use of Preemptive Rights Certificate: Preemptive Rights Certificate as an evidence of the rights granted by the Company to the holder to purchase Right Shares offered by the Company in the Rights Issue III and issued solely to the Eligible Shareholders who have not converted their shares. Preemptive Rights Certificate can not be exchanged with money or any other article whatsoever on the Company and cannot be traded in the form of photocopy. The evidence of ownership of Preemptive Rights for the holders of Preemptive Rights in the Collective Custody at KSEI will be given by KSEI through its Exchange members or Custodian Banks.
- Others: Preemptive Rights terms and conditions as stated to the prevailing laws in the Republic of Indonesia. All costs incurred with respect to the transfer of Preemptive Rights shall be borne by the holders of Preemptive Rights Certificate or the prospective holders of Preemptive Rights.

USE OF PROCEEDS						
Entire proceeds obtained by the Company from the Rights Issue III, net of the issuance cost, shall be utilized to strengthen the capital structure of the company through 50% through capital investment in PT Indomobil Multi Jasa Tbk ("MJS") and the rest shall be for the Company's working capital. <tr><td>In the event that the proceeds of Rights Issue III is insufficient to fund such plan of the company, the Company shall utilize the funds from the Company's account.<tr><td>Shares subscription of the Company in MJS ("Shares Subscription") is an affiliate transaction as stipulated in the article 2 (2) point 4 of the Regulation No. IX.E.1, which is the attachment to the Decision of the Head of the Capital Market and Financial Institutions Supervisor 2020 regarding NKR 41208.2020 dated 25 November 2020 regarding Affiliate Transaction and Conflict of Interest of Certain Transaction (Regulation No. IX.E.1) juncto Regulation of the Financial Services Authority No. 42/POUJ/2020 regarding the Affiliate and Conflict of Interest Transaction (FSA Regulation No. 42/2020) to the reason that MJS is a controlled subsidiary of the Company in which 91.91% of its shares are owned by the Company.<tr><td>None of the shares or capital of MJS are owned by the member of the Board of Commissioners, Board of Directors, the ultimate shareholders of the Company, or the affiliated parties of the member of the Board of Commissioners, Board of Directors, the ultimate shareholders of the Company.<tr><td>Shares Subscription Transaction is an implementation of the main business activity of the Company, where the business activity of the Company is to carry out the activity of a holding company. 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KEY FINANCIAL HIGHLIGHTS			
The following table presents the summary of consolidated key financial highlights of the Company and its Subsidiaries for the respective period. 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Consolidated Statement of Financial Position			
(expressed in Rupiah)			
Information	December 31		2018
	2020	2019	
Total Current Assets	17,796,534,371.14	16,510,096,206.076	16,137,581,742.82
Non-Current Assets	28,187,362,382.556	28,187,362,382.556	28,187,362,382.556
Total Assets	45,983,916,753.696	44,697,458,592.632	44,324,944,125.378
Total Current Liabilities	25,049,494,785.413	21,307,531,344.413	21,536,291,168.526
Non-Current Liabilities	12,774,679,602.178	13,962,624,641.510	9,307,763,091.192
Total Liabilities	37,824,164,387.591	35,260,155,985.923	30,844,054,259.718
Total Equity	8,159,752,366.105	9,437,302,606.709	13,480,889,865.660

Consolidated Statement of Profit or Loss and Other Comprehensive Income			
(expressed in Rupiah)			
Information	December 31 and For The Year Ended March 31		2019
	2020	2019	
Net Revenue	4,461,261,255.763	4,787,869,603.832	18,615,122,686.492
Cost of Revenue	(3,546,912,529.829)	(3,879,536,510.798)	(14,008,652,667.199)
Gross Profit	914,348,725.934	908,333,093.034	4,606,534,019.293
Selling expenses	(313,217,463.981)	(316,745,425.420)	(1,270,544,280.347)
General and administrative expenses	(437,312,263.063)	(391,006,310.599)	(1,789,929,651.500)
Other operating expenses	(60,900,628.117)	(60,900,628.117)	(244,765,903.183)
Operating Income	202,858,277.419	288,312,480.144	1,065,359,835.163
Equity in net earnings (losses) of associated companies	(10,712,408.416)	(12,601,038.385)	(40,784,557.356)
Gain on sale of investment - net	17,797,847,368	724,941,101.66	734,540,372,689
Increase in fair value of stock - net	575,353,760.600	68,513,361.997	254,637,917.212
Finance Charges	(408,890,440.70)	(375,451,934.265)	(1,616,572,484.310)
Income tax expense	(44,633,504.105)	(53,076,411.233)	(250,502,826.414)

Consolidated Statement of Profit or Loss and Other Comprehensive Income			
(expressed in Rupiah)			
Information	December 31 and For The Year Ended March 31		2019
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Income tax expense	(44,633,504.105)	(53,076,411.233)	(250,502,826.414)

Consolidated Statement of Cash Flows			
(expressed in Rupiah)			
Information	December 31 and For The Year Ended March 31		2019
	2020	2019	
Net cash used in operating activities	(16,126,427,683)	(12,246,117,150)	(1,248,013,107,195)
Net cash provided by financing activities	4,784,200,000.428	4,929,594,004.011	1,929,594,004.011
Net cash provided by investing activities	343,108,918.100	(152,368,725.600)	1,378,929,594.011
Total net change in cash and cash equivalents	1,100,789,245.645	1,526,645,724.411	1,070,410,490.827
Total cash and cash equivalents at beginning of year	1,189,789,079.862	1,378,233,933.564	2,820,344,424.391
Total cash and cash equivalents at end of year	2,290,578,325.507	2,904,879,657.975	3,890,754,915.218

MANAGEMENT'S DISCUSSION AND ANALYSIS			
Analysis of Profit or Loss Report and Other Consolidated Comprehensive Income			
Comparison between quarterly period ended on 31 March 2020 and 31 March 2019			
Net revenue and gross profit	The net revenue of the Company and its Subsidiaries decreased by 6.82% to Rp4,461,261,255,768 for the quarterly period ended on 31 March 2020 from Rp4,787,869,603,832 for the quarterly period ended on 31 March 2019, with the decrease is mainly originated from the revenue of cash, trucks and heavy equipment segment. Cost of revenue of the Company and its Subsidiaries is also decreased by 8.37% from Rp3,879,536,510,798 for the quarterly period ended on 31 March 2019 to Rp3,546,912,529,829 for the quarterly period ended on 31 March 2020. In line with this decrease, gross profit of the Company and its Subsidiaries amounted to Rp914,348,725,934 for the quarterly period ended on 31 March 2020, or decreased by 0.26% from Rp908,333,093,034 for the quarterly period ended on 31 March 2019.		
General and administrative costs	The general and administrative cost of the Company increased by 11.84% for the quarterly period ended on 31 March 2020 from Rp391,006,310,599 for the quarterly period ended on 31 March 2019. This is mainly caused by the increase of allowance for impairment losses on receivables by 1.13% to Rp128,682,738.228. Furthermore, there is an increase in 0.13% on the salary wage and employees benefits by Rp167,265,910 in parallel with the increase of salary.		
Other operating expenses	Other operating expenses increased by 20.89% to Rp61,900,628,117 for the quarterly period ended on 31 March 2020 from Rp50,900,628,117 for the quarterly period ended on 31 March 2019. This is mainly caused by the increase in current tax expense on 31 March 2020 from Rp140,388,672.824 for the quarterly period ended on 31 March 2019. This is mainly caused by the decrease in commission revenue as well as sales bonus and dealer incentive.		
Equity in net earnings	Equity in net earnings (losses) of associated companies decreased by 11.84% from Rp4,606,534,019.293 for the quarterly period ended on 31 March 2019 to Rp4,595,835,163.163 for the quarterly period ended on 31 March 2020. This is mainly caused by the net foreign exchange loss in the amount of Rp2,710,565,940 compared to the amount of Rp3,933,269,898 for the quarterly period ended on 31 March 2019.		
Gain on sale of investment - net	Gain on sale of investment - net increased by 24.28% for the quarterly period ended on 31 March 2020 from Rp734,540,372,689, or significantly decreased from Rp2,041,101,856 for the quarterly period ended on 31 March 2019. Due to the gain on the sale of investment in 2019 is from the gain of the sales of shares in PT Multrasara Arak Sarana Tbk, while for 2020 is from the sale of investment of PT Nisan Motor Indonesia.		
Financial income	The Company recorded financial income in the amount of Rp57,353,760,600 for the quarterly period ended on 31 March 2020, or increased by 16.29% from Rp49,513,361,997 for the quarterly period ended on 31 March 2019, with the decrease is caused by the decrease in the debit interest rate.		
Income tax expenses - net	The net tax of the Company decreased by 15.91% to Rp4,633,504,105 for the quarterly period ended on 31 March 2020 from Rp5,502,826,414 for the quarterly period ended on 31 March 2019, mainly caused by the decrease in the current tax expense of the Subsidiaries of the Company.		
Loss for the year	As the effect of the abovementioned matters, the Company and its Subsidiaries recorded the loss for the year in the amount of Rp1,591,521,379 for the quarterly period ended on 31 March 2020 compared to the loss for the year in the amount of Rp1,591,521,379 for the quarterly period ended on 31 March 2019.		

MANAGEMENT'S DISCUSSION AND ANALYSIS			
Comparison between quarterly period ended on 31 March 2020 and 31 March 2019			
Net revenue and gross profit	The net revenue of the Company and its Subsidiaries decreased by 6.82% to Rp4,461,261,255,768 for the quarterly period ended on 31 March 2020 from Rp4,787,869,603,832 for the quarterly period ended on 31 March 2019, with the decrease is mainly originated from the revenue of cash, trucks and heavy equipment segment. Cost of revenue of the Company and its Subsidiaries is also decreased by 8.37% from Rp3,879,536,510,798 for the quarterly period ended on 31 March 2019 to Rp3,546,912,529,829 for the quarterly period ended on 31 March 2020. In line with this decrease, gross profit of the Company and its Subsidiaries amounted to Rp914,348,725,934 for the quarterly period ended on 31 March 2020, or decreased by 0.26% from Rp908,333,093,034 for the quarterly period ended on 31 March 2019.		
General and administrative costs	The general and administrative cost of the Company increased by 11.84% for the quarterly period ended on 31 March 2020 from Rp391,006,310,599 for the quarterly period ended on 31 March 2019. This is mainly caused by the increase of allowance for impairment losses on receivables by 1.13% to Rp128,682,738.228. Furthermore, there is an increase in 0.13% on the salary wage and employees benefits by Rp167,265,910 in parallel with the increase of salary.		
Other operating expenses	Other operating expenses increased by 20.89% to Rp61,900,628,117 for the quarterly period ended on 31 March 2020 from Rp50,900,628,117 for the quarterly period ended on 31 March 2019. This is mainly caused by the increase in current tax expense on 31 March 2020 from Rp140,388,672.824 for the quarterly period ended on 31 March 2019. This is mainly caused by the decrease in commission revenue as well as sales bonus and dealer incentive.		
Equity in net earnings	Equity in net earnings (losses) of associated companies decreased by 11.84% from Rp4,606,534,019.293 for the quarterly period ended on 31 March 2019 to Rp4,595,835,163.163 for the quarterly period ended on 31 March 2020. This is mainly caused by the net foreign exchange loss in the amount of Rp2,710,565,940 compared to the amount of Rp3,933,269,898 for the quarterly period ended on 31 March 2019.		
Gain on sale of investment - net	Gain on sale of investment - net increased by 24.28% for the quarterly period ended on 31 March 2020 from Rp734,540,372,689, or significantly decreased from Rp2,041,101,856 for the quarterly period ended on 31 March 2019. Due to the gain on the sale of investment in 2019 is from the gain of the sales of shares in PT Multrasara Arak Sarana Tbk, while for 2020 is from the sale of investment of PT Nisan Motor Indonesia.		
Financial income	The Company recorded financial income in the amount of Rp57,353,760,600 for the quarterly period ended on 31 March 2020, or increased by 16.29% from Rp49,513,361,997 for the quarterly period ended on 31 March 2019, with the decrease is caused by the decrease in the debit interest rate.		
Income tax expenses - net	The net tax of the Company decreased by 15.91% to Rp4,633,504,105 for the quarterly period ended on 31 March 2020 from Rp5,502,826,414 for the quarterly period ended on 31 March 2019, mainly caused by the decrease in the current tax expense of the Subsidiaries of the Company.		
Loss for the year	As the effect of the abovementioned matters, the Company and its Subsidiaries recorded the loss for the year in the amount of Rp1,591,521,379 for the quarterly period ended on 31 March 2020 compared to the loss for the year in the amount of Rp1,591,521,379 for the quarterly period ended on 31 March 2019.		

MANAGEMENT'S DISCUSSION AND ANALYSIS			
Comparison between quarterly period ended on 31 March 2020 and 31 March 2019			
Net revenue and gross profit	The net revenue of the Company and its Subsidiaries decreased by 6.82% to Rp4,461,261,255,768 for the quarterly period ended on 31 March		