

ABRIDGED PROSPECTUS

THE FINANCIAL SERVICES AUTHORITY ("FSA") NEITHER GIVES ITS APPROVAL OR DISAPPROVAL ON THE SECURITIES, NOR CONFIRMS THE ACCURACY OR COMPLETENESS OF THE CONTENT OF THIS ABRIDGED PROSPECTUS. ANY STATEMENT CONTRARY TO BE THE ABOVE SHALL BE AGAINST THE LAW.

THIS ABRIDGED PROSPECTUS IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION. SHOULD YOU HAVE ANY DOUBT AS TO THE ACTIONS YOU SHOULD TAKE, YOU ARE ADVISED TO CONSULT WITH COMPETENT ADVISORS.

PT MEGA MANUNGGAL PROPERTY TBK (THE "COMPANY") IS FULLY RESPONSIBLE FOR THE ACCURACY OF ALL MATERIAL INFORMATION OR FACTS AND THE TRUTH OF OPINIONS PRESENTED IN THIS ABRIDGED PROSPECTUS.



PT MEGA MANUNGGAL PROPERTY TBK

Main Business Activities:

Logistic Property Provider and Developer

Domiciled in East Jakarta, Indonesia

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RIGHTS ISSUE I TO RAISE CAPITAL WITH PREEMPTIVE RIGHTS ("RIGHTS ISSUE I")

The Company shall offer to issue a maximum of 1.857.142.625 (one billion eight hundred fifty seven million one hundred forty two thousand six hundred twenty five) new shares with a nominal value of Rp100.- (one hundred Rupiah) per share ("**Rights Shares**"). Each holder of 1.000 (one thousand) Existing Shares whose names are registered in the Shareholder Register on November 10, 2017 at 16.00 Western Indonesian Time shall be entitled to 325 (three hundred twenty five) Preemptive Rights, where every 1 (one) Preemptive Rights shall give its holder the right to purchase 1 Right Share at the exercise price of Rp580.- (five hundred and eighty Rupiah) ("**Exercise Price**") which shall be paid in full upon submission of the share subscriptions. The estimated of the maximum amount of funds to be received by The Company in this Right Issue is Rp1.077.142.722.500.- (one trillion seventy seven billion one hundred forty two million seven hundred twenty two thousand five hundred Rupiah)

All Rights Shares shall be issued from the portfolio and listed on the Indonesia Stock Exchange ("**IDX**"), with due consideration to the prevailing laws and regulations. The Rights Shares shall have identical rights in all respects to (including the right to receive dividends) and rank equally with the Company's existing paid-up shares. Each fraction of Preemptive Right shall be rounded down. Pursuant to the provisions of FSAR No. 32/POJK.04/2015, in the event that shareholders own Preemptive Rights in the form of a fraction, the rights over such fraction of securities in the Rights Issue I must be sold by the Company, and the proceeds of such sales shall be deposited to the Company's account.

Pursuant to the Letter of Commitment and Proof of Fund in connection with the Obligations of the Transferee dated October 26, 2017, issued by West Bridge Developments Limited, West Bridge Development Limited represented that it has accepted the commitment of PT Mega Mandiri Properti and other Company's Shareholders intending to transfer their Preemptive Rights consisting of 1.163.793.103 Preemptive Rights to West Bridge Development Limited, and West Bridge Development Limited shall exercise the entire Preemptive Right received from the aforementioned shareholders of the Company.

In the event that the Rights Shares offered in the Rights Issue I are not entirely subscribed to by the public holders of Preemptive Rights, the remaining shares shall be allocated to other Preemptive Right Holders subscribing more than their original allocation as stated in the Preemptive Rights Certificate or the Additional Shares Subscription Form proportionally based on the exercised rights. If there are remaining unsubscribed Rights Shares following the allocation of additional share subscriptions, the remaining Right Shares shall be returned to the portfolio. The Rights Shares shall have identical rights in all respects (including the right to receive dividends) and rank equally with the Company's existing paid-up shares.

THE RIGHTS ISSUE I SHALL BE EFFECTIVE UPON (I) THE APPROVAL OF THE COMPANY'S EGMS, WHICH WAS CONVENED ON APRIL 13, 2017, AND (II) RECEIPT OF THE EFFECTIVE STATEMENT FROM OJK ISSUED ON OCTOBER 31, 2017

THE PREEMPTIVE RIGHTS SHALL BE LISTED ON THE IDX. THE PREEMPTIVE RIGHTS SHALL BE TRADABLE ON AND OUTSIDE OF THE IDX FOR A PERIOD OF NO LESS THAN 5 (FIVE) BUSINESS DAYS FROM OCTOBER 17, 2017 UP TO OCTOBER 23, 2017. NEW SHARES FROM THE EXERCISE OF PREEMPTIVE RIGHTS SHALL BE LISTED ON THE IDX ON OCTOBER 17, 2017. THE LAST DATE TO EXERCISE THE PREEMPTIVE RIGHTS SHALL BE OCTOBER 23, 2017, PROVIDED THAT THE RIGHTS THAT ARE NOT EXERCISED UP TO SUCH DATE SHALL NO LONGER BE VALID.

IMPORTANT NOTICE TO SHAREHOLDERS

THE EXISTING SHAREHOLDERS WHO DO NOT EXERCISE THEIR RIGHTS TO SUBSCRIBE TO THE NEW RIGHTS SHARES OFFERED IN THIS RIGHTS ISSUE I IN ACCORDANCE WITH THEIR RESPECTIVE PREEMPTIVE RIGHTS, THE PERCENTAGE OF SHARE OWNERSHIP OF SHAREHOLDERS SHALL BE DILUTED BY A MAXIMUM OF 24.5% (TWENTY FOUR POINT FIVE PERCENT).

THE COMPANY'S MAIN RISK EXPOSURE IS THE RISK OF ADVERSE ECONOMIC AND POLITICAL CONDITIONS THAT MAY HAVE AN ADVERSE EFFECT ON THE DEMAND FOR LOGISTIC PROPERTIES. THE COMPANY'S RISKS ARE PRESENTED IN FULL IN CHAPTER VI OF THE PROSPECTUS.

THE COMPANY SHALL NOT ISSUE ANY COLLECTIVE SHARE CERTIFICATE IN THE RIGHTS ISSUE I, HOWEVER, THE NEW SHARES ISSUED AS A RESULT OF EXERCISED PREEMPTIVE RIGHTS SHALL BE ELECTRONICALLY DISTRIBUTED AND ADMINISTERED IN THE COLLECTIVE DEPOSITORY OF PT KUSTODIAN SENTRAL EFEK INDONESIA ("KSEI").

EACH FRACTION OF PREEMPTIVE RIGHT SHALL BE ROUNDED DOWN IN ACCORDANCE WITH THE PROVISIONS OF OJK REGULATION NO. 32/2015, IN THE EVENT THAT SHAREHOLDERS OWN PREEMPTIVE RIGHTS IN THE FORM OF A FRACTION, THE RIGHTS OVER SUCH FRACTION OF SECURITIES MUST BE SOLD BY THE COMPANY, AND THE PROCEEDS OF SUCH SALES SHALL BE DEPOSITED TO THE COMPANY'S ACCOUNT.

THE INVESTORS' MAIN RISK EXPOSURE IS THE RISK OF THE PRICE AND LIQUIDITY OF THE COMPANY'S SHARES, WHICH SHALL BE AFFECTED BY THE CONDITION OF THE INDONESIAN CAPITAL MARKET (THE "CAPITAL MARKET").

The Abridged Prospectus is issued in Jakarta on November 10, 2017.

INDICATIVE TIMETABLE

Date of EGMS	:	April 13, 2017	Distribution of Preemptive Rights Certificates	:	November 13, 2017
Effective Date of Preemptive Rights Registration Statement	:	October 31, 2017	Share Listing Date on the IDX	:	November 14, 2017
The Last Recording Date to acquire Preemptive Rights	:	November 10, 2017	Preemptive Rights Trading Period	:	November 14-20, 2017
The Last Trading Date of Shares with Preemptive Rights (Cum-Right)	:		Preemptive Rights Registration, Payment and Exercise Period	:	-November 14-20, 2017
Regular Market and Negotiated Market Cash Market	:	November 7, 2017	Rights Shares Distribution Period	:	-November 16-22, 2017
	:	November 10, 2017	The Last Payment Date for Additional Share Subscriptions	:	November 22, 2017
The Last Trading Date of Shares without Preemptive Rights (Ex-Right)	:		Allotment Date	:	November 23, 2017
Regular Market and Negotiated Market Cash Market	:	November 8, 2017	Subscription Refund Date	:	November 27, 2017
	:	November 13, 2017		:	

The Company has submitted the Registration Statement in connection with the Rights Issue I with respect to the issuance of Preemptive Rights to the OJK in Jakarta in its letter No. 023/D.CS/PP/VIII.2017 dated August 31, 2017, in accordance with the requirements set forth in the OJK Regulation No. 32/2015 and OJK Regulation No. 33/POJK.04/2015 dated December 16, 2015, concerning the Form and Content of Prospectus in Connection with Additional Capital of Public Companies with Preemptive Rights ("**OJK Regulation No. 33/2015**"), which are the implementing regulations of the Law of the Republic of Indonesia No. 8 of 1995 concerning the Capital Market, as stipulated in the State Gazette of the Republic of Indonesia No. 64 of 1995, Supplement No. 3608 ("**Capital Market Law**") and the implementing regulations thereof.

All the supporting institutions and professional of the Capital Market Supporting Institutions and Professionals referred to in connection with the Rights Issue I shall be fully responsible for the data presented in accordance with their functions and positions, in accordance with the provisions of the laws and regulations of the Capital Market as well as their respective codes of ethics, norms and professional standards.

With respect to the Rights Issue I, all parties, including affiliated parties, are prohibited from providing any information or issuing any statements whatsoever concerning data or matters that are not disclosed in this Abridged Prospectus without the Company's prior written approval.

The supporting institutions and professional of the Capital Market involve in the Rights Issue I are not affiliated with the Company, whether directly or indirectly, within the meaning defined in the Capital Market Law.

Any changes to or additional information regarding the Rights Issue I shall be announced by no later than 2 (two) Business Days following the effective date of the Registration Statement.

Pursuant to the provisions of OJK Regulation No. 32/2015, in the event that shareholders own Preemptive Rights Certificates in the form of a fraction, the rights over such fraction of securities must be sold by the Company, and the proceeds of such sales shall be deposited to the Company's account.

THIS RIGHTS ISSUE I IS NOT REGISTERED PURSUANT TO OTHER LAWS AND REGULATIONS OTHER THAN THOSE PREVAILING IN INDONESIA. SHOULD ANY PARTY OUTSIDE THE JURISDICTION OF INDONESIA OBTAIN THIS ABRIDGED PROSPECTUS OR PREEMPTIVE RIGHTS CERTIFICATES, OR OTHER DOCUMENTS RELATED TO THE RIGHTS ISSUE I, SUCH DOCUMENTS ARE NOT INTENDED AS OFFERING DOCUMENTS TO PURCHASE ORDINARY REGISTERED SHARES RESULTING FROM THE EXERCISE OF PREEMPTIVE RIGHTS, UNLESS SUCH OFFER OR PURCHASE OR EXERCISE OF PREEMPTIVE RIGHTS IS NOT CONTRARY TO OR DOES NOT CONSTITUTE A VIOLATION OF THE PREVAILING LAWS IN SUCH JURISDICTIONS.

THE ABRIDGED PROSPECTUS SHALL ONLY BE DISTRIBUTED IN INDONESIA BASED ON THE PREVAILING LAWS AND/OR REGULATIONS IN INDONESIA. NO PART OF THIS DOCUMENT SHALL BE DEEMED TO BE A SECURITIES OFFERING TO SELL SHARES IN ANY JURISDICTION PROHIBITING SUCH OFFERING. ANY PARTY OUTSIDE THE JURISDICTION OF THE REPUBLIC OF INDONESIA SHALL BE FULLY RESPONSIBLE FOR ITS COMPLIANCE WITH THE PREVAILING REGULATIONS IN SUCH COUNTRY.

THE COMPANY HAS DISCLOSED ALL INFORMATION THAT IS REQUIRED TO BE KNOWN TO THE PUBLIC AND THERE IS NO OTHER INFORMATION THAT HAS NOT BEEN DISCLOSED WHICH MAY OTHERWISE MISLEAD THE PUBLIC. THE COMPLETE INFORMATION RELATING TO THE RIGHTS ISSUE I IS PRESENTED IN THE PROSPECTUS.

ADDITIONAL CAPITAL WITH PREEMPTIVE RIGHTS

On April 13, 2017, The Company has obtained approval at the EGMS to issue a maximum of 3,076,913,900 (three billion seventy six million nine hundred thirteen thousand nine hundred) new shares with a nominal value of Rp100 (one hundred Rupiah) per share. In this Right Issue I, the Company shall offers 1.857.142.625 (one billion eight hundred fifty seven million one hundred forty two thousand six hundred twenty five) new shares with a nominal value of Rp100.- (one hundred Rupiah) per share. The estimated proceeds to be received by the Company from the Right Issue I shall be approximately Rp1.077.142.722.500.- (one trillion seventy seven billion one hundred forty two million seven hundred twenty two thousand five hundred Rupiah)

The Company reserves the right to make changes to the terms and conditions of the Preemptive Rights in consideration of changes in circumstances and other factors as deemed appropriate. The terms and conditions of the issuance of the Preemptive Rights in the Rights Issue I, including the Exercise Price and the final amount of shares to be issued shall be announced in due course.

The Preemptive Rights are tradable on and outside the IDX in accordance with OJK Regulation No. 32/2015 for a period of 5 (five) Exchange Days, from November 14, 2017, to November 20, 2017. The Rights Shares shall be issued and listed on the IDX on November 14, 2017. The last date to exercise the Preemptive Rights shall be November 20, 2017, therefore, Preemptive Rights that are not exercised up to such date shall no longer be valid. Each holder of 1,000 (one thousand) Existing Shares, whose name is registered in the Shareholder Register on November 10, 2017, at 16.00 Western Indonesian Time shall be entitled to 325 (three hundred twenty five) Preemptive Rights, where every 1 (one) Preemptive Right shall give its holder the right to purchase 1 Right Share, which shall be paid in full upon submission of the share subscriptions. The Rights Shares shall have identical rights in all respects to (including the right to receive dividends) and rank equally with the Company's Existing Shares. Each fraction of Preemptive Right shall be rounded down. Pursuant to the provisions of OJK Regulation No. 32/2015, in the event that shareholders own Preemptive Rights in the form of a fraction, the rights over such fraction of securities must be sold by the Company, and the proceeds of such sale shall be deposited to the Company's account.

PT Mega Mandiri Properties and shareholders of the Company who will transfer their Preemptive Rights shall not subscribe Rights which are entitled to Right Issue I with the maximum amount of 1,163,793,103 (one billion one hundred sixty three million seven hundred ninety three thousand one hundred three), the preemptive rights will be transferred to West Bridge Developments Limited and under the Statement of Commitment and Fund Availability Relating to Obligation as a Party to Receive right transfer on 26 October 2017 from West Bridge Developments Limited, the transferred Rights will be subscribed by West Bridge Developments Limited.

In the event that the Rights Shares offered in the Rights Issue I are not entirely subscribed to by the public holders of Preemptive Rights, the remaining Rights Shares shall be allocated to other Preemptive Right Holders who have subscribed to more Rights Shares than their original allocation, as indicated on their Preemptive Rights Certificate or the Additional Shares Subscription Form, proportionally based on the Preemptive Rights already exercised. If there are remaining Unsubscribed Shares available subsequent to the allocation of additional shares, then, pursuant to the Unsubscribed Shares Subscription Agreement, the entire remaining Unsubscribed Shares the remaining Unsubscribed Shares will be return to the portfolio. The Rights Shares issued in the Rights Issue I shall have identical rights in all respects to (including the right to receive dividends) and rank equally with the Company's Existing Shares.

Pursuant to the register of share ownership of 5% or more and the Shareholder Ownership Report of the Board of Directors and Commissioners issued by PT Datindo Entrycom as of October 23, 2017, the composition of shareholders with 5% or more of the Company's issued and paid-up capital is as follows:

Capital Stock			
With a Nominal Value of Rp100 (one hundred Rupiah) per Share			
Description	Number of Shares	Total Nominal Value (Rupiah)	Percentage (%)
Authorized Capital	15,000,000,000	1,500,000,000,000	
Issued and Paid-up Capital			
PT Mega Mandiri Properti	1.939.774.600	193.977.460.000	33,95
Indies Special Opportunities Pte Ltd	877.844.500	87.784.450.000	15,36
Bnymsanv Re Bnym Re Buteo Dende LLC	508.305.100	50.830.510.000	8,89
Hungkang Sutedja	40.000.000	4.000.000.000	0,70
Tri Ramadi	6.650.900	665.090.000	0,12
Public	2.341.709.900	234.170.990.000	40,98
Total Issued and Paid-up Capital	5,714,285,000	571,428,500,000	100,00
Shares in Portfolio	9,285,715,000	928,571,500,000	

RIGHTS ISSUE I

Type of Offering	: Preemptive Rights
Nominal Value	: Rp100 (one hundred Rupiah)
Exercise Price	: Rp580,- (five hundred eighty Rupiah)
Conversion Ratio	: 1,000 (one thousand) Existing Shares shall be entitled to 325 (three hundred twenty five) Preemptive Rights
Class of Share	: Ordinary share
Dilution of Ownership	: Up to 24.5% (twenty four point five percent)
Preemptive Rights Trading Period	: November 14-20, 2017
Preemptive Rights Exercise Period	: November 14-20, 2017

Share Listing Date on the Indonesia Stock Exchange : **November 14, 2017**
 Listing : **IDX**

Assuming that (i) all Preemptive Rights of the Preemptive Rights are transferred from PT Mega Mandiri Property, Indies Special Opportunies Pte., Ltd. and Bnym samv Re Bnym Re Buteo Dende LLC, and 4 (four) of the Company's minority shareholders to West Bridge Development Limited were converted into new shares in accordance with the Statement of Commitment and Proof of Fund Availability in connection with the Obligations of the Transferee dated October 26, 2017, and (ii) the other minority shareholders and the public exercise their Preemptive Rights in this Right Issue I, the Company's proforma capital structure and shareholder composition subsequent to the Rights Issue I shall be as follows:

Name of Shareholder	Subsequent to Rights Issue I		
	Nominal Value of Rp100.- per share		
	Number of Shares	Total Nominal Value (Rp)	%
Authorized Capital	15,000,000,000	1,500,000,000,000	
Issued and Paid-up Capital			
- PT Mega Mandiri Properti	1.939.774.600	193.977.460.019	25,62
- Indies Special Opportunies Pte Ltd	877.844.500	87.784.450.000	11,59
- Bnym samv Re Bnym Re Buteo Dende LLC	508.305.100	50.830.510.000	6,71
- Hungkang Sutedja	53.000.000	5.300.000.000	0,70
- Tri Ramadi	8.812.442	881.244.200	0,12
- Public	3.019.897.880	301.989.787.981	39,89
-	1.163.793.103	116.379.310.300	15,37
Total Issued and Paid-up Capital	7.571.427.625	757.142.762.500	100,00
Shares in Portfolio	7.428.572.375	742.857.237.500	

Assuming that (i) all the Preemptive Rights of the Preemptive Rights transferred from PT Mega Mandiri Property, Indies Special Opportunies Pte., Ltd. and Bnym samv Re Bnym Re Buteo Dende LLC, and 4 (four) of the Company's minority shareholders to West Bridge Development Limited are converted into new shares in accordance to the Letter of Commitment and Proof of Fund Availability in connection with the Obligations of the Transferee dated October 26, 2017, and (ii) Hungkang Sutedja, Tri Ramadi and public shareholders (other than those who have been willing to transfer) do not exercise their Preemptive Rights in this Right Issue I, resulting in the refund of unconverted shares to the portfolio, the Company's proforma capital structure and shareholder composition subsequent to the Rights Issue I shall be as follows:

Name of Shareholder	Subsequent to Rights Issue I		
	Nominal Value of Rp100.- per share		
	Number of Shares	Total Nominal Value (Rp)	%
Authorized Capital	15.000.000.000	1.500.000.000.000	
Issued and Paid-up Capital			
- PT Mega Mandiri Properti	1.939.774.600	193.977.460.019	28,20
- Indies Special Opportunies Pte Ltd	877.844.500	87.784.450.000	12,76
- Bnym samv Re Bnym Re Buteo Dende LLC	508.305.100	50.830.510.000	7,39
- Hungkang Sutedja	40.000.000	4.000.000.000	0,58
- Tri Ramadi	6.650.900	665.090.000	0,10
- Public	2.341.709.900	234.170.989.981	34,05
- West Bridge Development Limited	1.163.793.103	116.379.310.300	16,92
Total Issued and Paid-up Capital	6.878.078.103	687.807.810.300	100,00
Shares in Portfolio	8.121.921.897	812.192.189.700	

In the event that the shareholders do not exercise their rights to subscribe to the Rights Shares offered in the Rights Issue I in accordance with their respective Preemptive Rights, the percentage of share ownership of such minority shareholders shall be diluted by a maximum of 24,5% (twenty four point five percent) and in the event any remaining unsubscribed Right Shares, such shares shall be returned to the portfolio.

Preemptive Right Holders who do not exercise their rights to subscribes to New issued in this Right Issue I may sell their rights to other parties commencing from November 14, 2017, up to November 20, 2017, whether on or outside the IDX, in accordance with FSAR No. 32/2015.

WITHIN A PERIOD OF 12 (TWELVE) MONTHS FOLLOWING THE EFFECTIVENESS OF THE REGISTRATION STATEMENT IN CONNECTION WITH THE RIGHTS ISSUE I, THE COMPANY SHALL NOT ISSUE OR REGISTER ANY NEW SHARES OR OTHER SECURITIES CONVERTIBLE TO SHARES OTHER THAN THOSE OFFERED IN THE RIGHTS ISSUE I.

USE OF PROCEEDS

The Company plans to use the proceeds from the Rights Issue I, net of issuance cost, in the following ways:

1. Approximately Rp 675,000,000,000,000 (six hundred seventy five billion Rupiah) shall be used to finance capital expenditures, whether directly by the Company or indirectly through investment in Subsidiaries. The aforementioned capital expenditures shall be used to finance land acquisition, corporate acquisition, construction of logistic properties and the respective supporting facilities and infrastructure at strategic locations in Jakarta, Bekasi, Cikarang and Surabaya, the entire capital expenditure set forth in the planned use of proceeds are expected to be fully realized in 2018.

In conducting land acquisition, the Company is open to the possibility of acquiring land from third parties or affiliates parties, in accordance with the tenants' request. Whereas proceeds to be used to finance land acquisition from affiliated parties that have been confirmed at this time consist of (i) Rp52,702,936,000, pursuant to the Sale and Purchase Agreement of Land in Bekasi Surya Pratama, MM2100 Industrial Town No. SPA15110001/BSP/XII/2016 dated June 13, 2016 between PT Bekasi Surya Pratama ("BSP") dan SHP, and (ii) Rp27,519,800,000 pursuant to the Land Sale and Purchase Agreement No. SPA15110003/BFIE/VIII/2016 dated August 10, 2016 between PT Bekasi Fajar Industrial Estate ("BFIE") and SCP.

2. The remaining fund shall be used for working capital of the Company's operational activities;

If the funds obtained from PMHMETD I are insufficient to fund the entire plan for the use of funds mentioned in the Registration Statement document, the Company will prioritize the fulfillment of the plan for the use of funds for capital expenditures through inclusion to the Subsidiary first, and if there is any remaining funds after the Company capital expenditure, the Company will use the fund for working capital of the Company's operational activities. In the event that the amount of fund obtained is not sufficient for working capital, the Company will seek other financing alternatives to meet.

INDEBTEDNESS

As of April 30, 2017, the Company had consolidated liabilities totaling Rp754,952 million, consisting of consolidated current liabilities of Rp316,257 million, and consolidated non-current liabilities of Rp438,695 million. These figures are derived from the Company's consolidated financial statements as of April 30, 2017, which are presented the Prospectus and have been audited by the Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PricewaterhouseCoopers global network), an independent public accountant, based on the Auditing Standards stipulated by the Indonesian Institute of Certified Public Accountants (*Institut Akuntan Publik Indonesia*, "IAPI"), which expressed an unmodified opinion in its report dated July 28, 2017, signed by Andry D. Atmadja, S.E., Ak., CPA. The breakdown of the Company's consolidated liabilities as of April 30, 2017, is presented below:

	<i>(in millions of Rupiah)</i>
	April 30, 2017
LIABILITIES	
CURRENT LIABILITIES	
Trade payables	
Third Parties	94,963
Related Parties	36,148
Unearned Revenues	95,038
Accruals and Other Payables	10,641
Taxes Payable	
Other Taxes	636
Corporate income tax	8
Borrowings	
Bank Borrowings	78,004
Finance lease liabilities	819
TOTAL CURRENT LIABILITIES	316,257
NON-CURRENT LIABILITIES	
Borrowings	
Bank Borrowings	418,596
Finance lease liabilities	1,158
Unearned Revenues	5,404
Customer Deposits	10,107
Other non-current liabilities	3,430
TOTAL NON-CURRENT LIABILITIES	438,695
TOTAL LIABILITIES	754,952

KEY FINANCIAL HIGHLIGHTS

Prospective investors are required to read the key consolidated financial highlights presented below in conjunction with the Company's and its Subsidiaries' consolidated financial statements and the accompanying notes to the consolidated financial statements as of and for the four-month periods ended April 30, 2017, and as of and for the years ended December 31, 2016, and 2015. Prospective investors are also required to read Chapter V of the Prospectus on 'Management's Discussions and Analysis'.

The financial information presented below is derived from the Company's and its Subsidiaries' audited consolidated financial statements as of April 30, 2017, December 31, 2016, and 2015, and the audited consolidated statement of profit and loss and other comprehensive income and the audited consolidated cash flows statements for the four-month period that has ended on April 30, 2017, and the years that has ended on December 31, 2016, and 2015, and the accompanying notes to the consolidated financial statements, which have been prepared and presented in accordance with the applicable Financial Accounting Standards in Indonesia ("IFAS").

The Company's and its Subsidiaries' consolidated financial statements as of and for the four-month period ended April 30, 2017, which are presented in other section of the Prospectus and have been audited by the Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PwC global network) based on the Auditing Standards stipulated by the Indonesian Institute of Certified Public Accountant (Institut Akuntan Publik Indonesia, "IAPI"), which expressed an unmodified opinion in its report dated July 28, 2017, reissuance on October 20, 2017 for corporate action signed by Andry D. Atmadja, S.E., Ak., CPA.

The Company's and its Subsidiaries' consolidated financial statements as of and for the year ended December 31, 2016, have been audited by the Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PwC global network) based on the Auditing Standards stipulated by the Indonesian Institute of Certified Public Accountant (Institut Akuntan Publik Indonesia, "IAPI"), which expressed an unmodified opinion in its report dated March 22, 2017 signed by Andry D. Atmadja, S.E., Ak., CPA.

The Company's and its Subsidiaries' consolidated financial statements as of and for the year ended December 31, 2015, have been audited by the Public Accounting Firm Hendrawinata, Eddy Siddharta & Tanzil (a member firm of Kreston International) based on the Auditing Standards stipulated by the Indonesian Institute of Certified Public Accountant (Institut Akuntan Publik Indonesia, "IAPI"), which expressed an unmodified opinion in its report dated March 4, 2016 signed by Anny Hutagaol, M.Sc., CPA.

The following financial information also presents the consolidated financial information for the four-month period ended April 30, 2016, which is derived from the Company's and its Subsidiaries' consolidated statement of profit and loss and other comprehensive income and the consolidated cash flow statements. The interim financial information for the four-month period ended April 30, 2016, which has not been audited and reviewed, has been prepared and presented in accordance with the applicable Financial Accounting Standards in Indonesia.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(in millions of Rupiah)		
	As of April 30,	As of December 31,	
	2017	2016	2015
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	177,032	104,683	382,973
Trade receivables			
- Third Parties	9,801	2,307	8,776
Other receivables	-	-	58,314
Inventory	-	-	-
Prepayments	-	-	1,708
Prepaid taxes			
- Other Taxes	92,411	89,875	67,078
Due from related party	3,348	-	-
Other current assets	5,447	3,087	-
TOTAL CURRENT ASSETS	288,039	199,952	518,849
NON-CURRENT ASSETS			
Fixed Assets	12,756	13,342	13,483
Investment Properties	3,553,946	3,318,776	2,388,400
Advances	439,769	426,699	280,842
Other Assets	7,138	7,000	2,747
TOTAL NON-CURRENT ASSETS	4,013,609	3,765,817	2,685,472
TOTAL ASSETS	4,301,648	3,965,769	3,204,321
LIABILITIES			
CURRENT LIABILITIES			
Trade payables			
- Third Parties	94,963	58,137	10,151
- Related Parties	36,148	35,642	2,495
Unearned Revenues	95,038	42,641	25,281
Accruals and Other Payables	10,641	7,168	7,977
Taxes Payable			
- Other Taxes	636	910	1,112
- Corporate income tax	8	17	-
Short-term borrowings	-	27,520	-

(in millions of Rupiah)

	As of April 30,		As of December 31,	
	2017	2016	2015	
Borrowings				
- Bank Borrowings	78,004	62,339	124,911	
- Finance lease liabilities	819	801	463	
Forward Contract Payable	-	-	3,079	
TOTAL CURRENT LIABILITIES	316,257	235,175	175,469	
NON-CURRENT LIABILITIES				
Borrowings				
- Bank Borrowings	418,596	427,901	460,646	
- Finance lease liabilities	1,158	1,245	1,425	
Post-employment Benefit Obligation	-	-	1,529	
Unearned Revenues	5,404	2,743	-	
Customer Deposits	10,107	9,511	11,353	
Other non-current liabilities	3,430	4,934	2,872	
TOTAL NON-CURRENT LIABILITIES	438,695	446,334	477,825	
TOTAL LIABILITIES	754,952	681,509	653,294	
EQUITY				
Equity attributable to owners of the parent entity:				
Capital Stock				
Authorized 15,000,000,000 shares at Rp 100 par value per share				
Issued and Fully Paid-up Capital 5,714,285,000 shares	571,429	571,429	571,429	
Additional Paid-in Capital	1,027,126	1,045,424	1,045,112	
Retained earnings				
- Appropriated	45,000	41,000	40,000	
- Unappropriated	1,281,052	1,232,732	891,570	
	2,924,607	2,890,585	2,548,111	
Non-Controlling Interest	622,089	393,675	2,916	
TOTAL EQUITY	3,546,696	3,284,260	2,551,027	
TOTAL LIABILITIES AND EQUITY	4,301,648	3,965,769	3,204,321	

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

(in millions of Rupiah)

	For the 4-month (four-month) period ended April 30,		For the year ended December 31,	
	2017	2016*	2016	2015
REVENUES	63,347	58,322	175,319	163,492
COST OF REVENUES	(7,132)	(5,873)	(18,444)	(16,060)
GROSS PROFIT	56,215	52,449	156,875	147,432
General and Administrative Expenses	(11,385)	(10,082)	(39,143)	(25,754)
Finance costs	(14,106)	(16,418)	(46,806)	(51,843)
Final income tax	(6,362)	(5,832)	(17,606)	(16,349)
Foreign exchange gain(loss), net	1,353	5,929	3,295	(28,940)
Interest income	2,007	7,766	17,543	28,203
Increase in fair value of investment properties	20,482	-	323,288	64,787
Other income/(expense), net	(26)	1,906	1,779	(2,882)
PROFIT BEFORE INCOME TAX EXPENSE	48,178	35,718	399,225	114,654
Income Tax Expenses:				
Current Tax	(9)	-	(18)	-
PROFIT FOR THE PERIOD/YEAR	48,169	35,718	399,207	114,654
OTHER COMPREHENSIVE INCOME				
Remeasurement of post-employment benefit obligation	-	-	(5)	812
COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	48,169	35,718	399,202	115,466
PROFIT FOR THE YEAR ATTRIBUTABLE TO:				
Owners of the Parent Entity	52,320	35,658	342,166	114,415
Non-Controlling Interest	(4,151)	60	57,041	239
TOTAL	48,169	35,718	399,207	114,654
COMPREHENSIVE INCOME FOR THE PERIOD/YEAR ATTRIBUTABLE TO:				
Owners of the Parent Entity	52,320	35,658	342,161	115,227
Non-Controlling Interest	(4,151)	60	57,041	239
TOTAL	48,169	35,718	399,202	115,466

CONSOLIDATED FINANCIAL RATIOS (UNAUDITED)

Description	As of and for the 4-month (four-month) period ended April 30,	As of and for the year ended December 31,	
	2017	2016	2015
GROWTH RATIO (%)			
Revenue	8.6%	7.2%	15.2%
Cost of Revenue	21.4%	14.8%	22.7%
Gross profit	7.2%	6.4%	14.4%
Profit before Income Tax	34.9%	248.2%	-61.2%
Profit for the year ¹⁾	46.7%	199.1%	-60.1%
Total assets	8.5%	23.8%	49.8%
Total liabilities	10.8%	4.3%	-5.4%
Total equity ²⁾	1.2%	13.4%	76.3%
OPERATING RATIOS (%)			
Gross profit/revenue	88.7%	89.5%	90.2%
Profit for the period/year/revenue	76.0%	227.7%	70.1%
Profit for the year ^{3)/total equity²⁾}	12.3%	11.8%	4.5%
Profit for the year ^{3)/total average assets}	10.0%	11.1%	4.3%
FINANCIAL RATIOS (%)			
Total assets/total liabilities	569.8%	581.9%	490.5%
Total liabilities/total equity	21.3%	20.8%	25.6%
Total liabilities/total assets	17.6%	17.2%	20.4%
Net Interest Bearing Debt/Total Equity (Net Gearing Ratio)	9.1%	12.6%	8.0%
Profit for the year ^{3)/short-term bank loans}	527.7%	444.3%	91.8%
Total current assets/total current liabilities	91.1%	85.0%	295.7%

Note:

¹⁾ Profit for the period/year attributable to owners of parent entity

²⁾ Total equity attributable to owners of parent entity

³⁾ Profit for the year attributable to owners of parent entity for the last twelve-month period

MANAGEMENT'S DISCUSSION AND ANALYSIS

The discussions and analysis on the Company's financial condition and operating results presented in this chapter must be read in conjunction with the "Key Financial Highlights" and the Company's and its Subsidiaries' consolidated financial statements and the accompanying notes to the consolidated financial statements, which are presented in the Prospectus.

Comparison between the 4-Month (four-month) period ended April 30, 2017, and the 4-Month (four-month) period ended April 30, 2016

a. Revenue

The Company's revenue increased by 8.6% or Rp5,025 million to Rp63,347 million for the period ended April 30, 2017, from Rp58,322 million for the period ended April 30, 2016. The increase was mainly due to adjustment to rental rates, which increased by 2-4% per annum, and the Company's increased net leasable area ("NLA") resulting from the commencement of operation of the Logistic Property leased to Lazada in April 2017.

b. Cost of Revenue

The Company's cost of revenue increased by 21.4% or Rp1,259 million to Rp7,132 million for the period ended April 30, 2017, from Rp5,873 million for the period ended April 30, 2016. The increase was mainly driven by:

- ✓ The increase in utilities and insurance expenses by Rp599 million or 25.8% and Rp180 million or 22.3%, respectively, on an annual basis as of April 2017. Such increase resulted from the higher amount of payments incurred during the period.

c. Gross profit

The Company's gross profit increased by 7.2% or Rp3,766 million to Rp56,215 million for the period ended April 30, 2017, from Rp52,449 million for the period ended April 30, 2016. The Company's gross profit margin for the period ended April 2017 was 88.7%.

d. General and Administrative Expenses

The Company's general and administrative expenses increased by 12.9% or Rp1,303 million to Rp11,385 million for the period ended April 30, 2017, from Rp10,082 million for the period ended April 30, 2016, as a result of the following:

- ✓ An increase in professional service fees by Rp822 million or 1,911.6% from the prior year, in relation to the Company's consultant fees incurred in the respective period.
- ✓ An increase in repairs and maintenance by Rp462 million or 131.6%, due to the construction of a new warehouse in Jababeka.

e. Profit before income tax

The Company's profit before income tax increased by 34.9% or Rp12,460 million to Rp48,178 million for the period ended April 30, 2017, from Rp35,718 million for the period ended April 30, 2016. The Company's profit before tax margin as of April 2017, was 76.1%, which reflected an increase compared to the Company's profit before tax margin as of April 2016 of 61.2%.

f. Profit for the period

As a result of the foregoing, the Company's profit for the period increased by 34.9% or Rp12,451 million to Rp48,169 million for the period ended April 30, 2017, from Rp35,718 million for the period ended April 30, 2016. The increase was driven by an increase on revaluation, in the value of investment properties totaling Rp20,482 million in 2017, compared to the first four-month period in 2016, in which the Company had not performed a valuation on its investment properties.

g. Comprehensive income for the period

The Company's comprehensive income for the period increased by 34.9% or Rp12,451 million to Rp48,169 million for the period ended April 30, 2017, from Rp35,718 million for the period ended April 30, 2016. After allocating a portion of profit for the year to non-controlling interests totaling Rp4,151 million, the Company recorded profit for the year attributable to the owners of the Parent Entity totaling Rp52,320 million, an increase of 46.7% from Rp35,658 million in April 2016.

h. Total Assets

The Company's total assets as of April 30, 2017, increased by 8.4% or Rp335,879 million to Rp4,301,648 million, compared to Rp3,965,769 million as of December 31, 2016. Such increase was driven by an increase in non-current assets, which mainly resulted from an increase in the Company's investment properties by 7.1% or Rp235,710 million.

i. Total Liabilities

The Company's total liabilities as of April 30, 2017, increased by 10.8% or Rp73,443 million to Rp754,952 million, compared to Rp681,509 million as of December 31, 2016. The increase was driven by an increase in current liabilities by Rp81,081 million or 34.5% resulting in an increase in trade payables and unearned revenue received from tenants. The increase was offset by a decrease in non-current liabilities by Rp7,639 million or 1.7% as a result of a decrease in long-term bank borrowings.

j. Total Equity

The Company's total equity attributable to owners of the Company's parent entity as of April 30, 2017, increased by 1.2% or Rp34,022 million to Rp2,924,607 million, compared to Rp2,890,585 million as of December 31, 2016. The increase in equity was driven by an increase in retained earnings, in line with the results of the Company's operational activities.

BUSINESS RISKS

As is the case for all businesses, the Company faces certain challenges and risks, both at the macro and micro level. The Company has presented the risks that may affect its business below, in descending order of significance of the threat such risks pose:

A. RISKS ASSOCIATED WITH THE COMPANY'S BUSINESS ACTIVITIES AND INDUSTRY

1. Risk of unstable economic and political conditions that may adversely affect demand for Logistic Properties;
2. Risk of failure in acquiring land that meets the criteria to be developed into Logistic Properties;
3. Risk of failure in completing land acquisitions and building Logistic Properties on commercially favorable terms and conditions;
4. Risk of uncertainties in sourcing financing for the acquisition and development of Logistic Properties in the future, as well as the risk of the Company becoming unable to repay liabilities arising from existing financing facilities;
5. Risk of failure in leasing the Logistic Properties on commercially favorable terms and conditions;
6. Risk of failure in acquiring sufficient insurance coverage;
7. Financial risk arising from failure to conduct sufficient hedging against the Company's liabilities;
8. Risk in controlling fixed and variable operational costs;
9. Risk of riots and labor strikes or failure to maintain satisfactory industrial relations that may have an adverse effect on the Company;
10. Risk of failure in complying with the prevailing laws and regulations related to property and logistics;
11. Risk related to land titles; and
12. Risk related to claims from the community in connection with environmental pollution issues.

B. RISKS ASSOCIATED WITH INDONESIA

1. Risk of changes in local, regional and global economic conditions;
2. Risk of fluctuation in foreign exchange rate (i.e. depreciation of the Rupiah);
3. Risk of a downgrade of Indonesia's sovereign rating or credit ratings of Indonesian companies; and
4. Geographical and geological risks related to Indonesia's location (i.e. its susceptibility to earthquakes).

C. RISKS ASSOCIATED WITH NEW SHARES

In addition to the risks faced by the Company, the Company's business activities and industry, share ownership involves the following risks:

1. The condition of the Capital Market may affect the price and liquidity of shares;
2. The price of the Company's shares is subject to fluctuations;
3. Future sales of the Company's shares may affect the market price of such shares; and
4. The ability of shareholders to participate in future private placements may be limited.

THE COMPANY'S MANAGEMENT HEREBY REPRESENTS THAT THE COMPANY HAS DISCLOSED AND PRESENTED ALL MATERIAL BUSINESS RISKS IN THE ORDER OF SIGNIFICANCE OF SUCH RISKS TO THE COMPANY'S AND ITS SUBSIDIARIES' BUSINESS ACTIVITIES AND FINANCIAL PERFORMANCE.

MATERIAL EVENTS SUBSEQUENT TO THE DATE OF THE INDEPENDENT AUDITOR'S REPORT

The Company represents that there are no significant events which have had a material effect on the Company's financial condition and operating results that have occurred subsequent to the date of the Independent Auditor's Report dated July 28, 2017, reissuance on October 20, 2017, on the Company's and its Subsidiaries' consolidated financial statements, which have been audited by the Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PwC global network), based on the Auditing Standards stipulated by IAPI, which expressed an unmodified opinion in its report.

DESCRIPTION OF THE COMPANY AND ITS SUBSIDIARIES

Brief History of the Company

The Company was established under the name of PT Mega Manunggal Property Tbk by virtue of and based on the prevailing laws and regulations in the Republic of Indonesia pursuant to the Deed of Establishment No. 40 dated August 23, 2010, drawn up before Merryana Suryana, S.H., a Notary in Jakarta, which was approved by the Minister of Law and Human Rights of the Republic of Indonesia by virtue of Decree No. AHU-42965.AH.01.01.Tahun 2010 dated August 31, 2010, and was registered in the Company Register at the Ministry of Law and Human Rights under No. AHU-0065596.AH.01.09.Tahun 2010 dated August 31, 2010, and was announced in the State Gazette of the Republic of Indonesia No. 14 dated February 17, 2012, Supplement No. 1761 ("Deed of Establishment").

Since its establishment, the Company's articles of association have been amended several times, and the most recent amendment was stipulated in the Deed of Shareholder Resolutions on Amendment to the Company's Articles of Association No. 1 dated September 1, 2015, drawn up before Jose Dima Satria, S.H., M.Kn., a Notary in South Jakarta, which was reported to the Minister of Law and Human Rights by virtue of Receipt of Notification of Company Data Change No. AHU-AH.01.03-0961938 dated September 3, 2015, and was registered in the Company Register at the Ministry of Law and Human Rights under No. AHU-35499708.AH.01.11.Tahun 2015 dated September 3, 2015, ("**Deed No. 1/2015**").

Pursuant to Deed No. 1/2015, the Company's shareholders have approved the increase in issued and paid-up capital from Rp400,000,000,000, consisting of 4,000,000 shares to Rp571,428,500,000, consisting of 5,714,285,000 shares and the Company has thus amended the provisions of Article 4 Paragraph (2) of its articles of association.

As of April 30, 2017, the Company has 11 Subsidiaries, namely, Intirub, MTP, MKP, SCP, SHP, MDP, MPP, MPLN, MBPL, MATP and BPL. Up to the date of the issuance of this Abridged Prospectus, 9 of the 11 Subsidiaries referred to above (MTP, MKP, SCP, SHP, MPP, MPLN, MBPL, MATP and BPL) are in commercial preparation stage.

Pursuant to Article 3 of the Company's articles of association, as stipulated in Deed of Shareholders Resolution on Amendment to the Company's Articles of Association No. 23 dated January 27, 2015 drawn up before Jose Dima Satria, S.H., M.Kn., Notary in South Jakarta ("**Deed No. 23/2015**"), the main aims and objectives of the Company are to engage in construction and development, investment, trade, industry, service and transportation. To achieve the aforementioned aims and objectives, the Company may carry out the following business activities:

- a. Construction including:
 - i. wholesale contractor related work, including the planning, execution and monitoring of the construction of buildings, residential buildings, warehouses, trade centers, roads and bridges, the installation of electricity, water, telephone installations, and other public works.
 - ii. real estate and development, including land acquisition, tillage, ripening, filling and digging, construction of facilities and infrastructure, planning, constructing, leasing, selling and operating real estate, industrial estates, integrated estates, office complexes, buildings, residential buildings, office buildings, apartments, industrial buildings, hotels, hospitals, shopping centers, sport centers and their respective facilities, including, but not limited to, golf courses, clubs, restaurants, other entertainment centers and their respective facilities.
- b. making direct investments or capital participations or divestments in connection with the Company's main business activities in other companies; and
- c. investing in other companies engaged in business activities related to the Company's business activities.

To achieve the aforementioned main business activities, the Company may carry out the following supporting business activities:

- trading, including import and export, inter-island and local trades, and acting as a purveyor, wholesaler, supplier, distributor and agency, except a travel agency;
- participating in related industries, including the building materials industry, electrical equipment industry, and assembling industry; and
- engaging in service business activities, including, management or operation services that support the Company's main business activities such as clean water management and/or waste treatment, except legal and tax services.

The Company's business activities as of the date of issuance of this Abridged Prospectus are business activities carried out as a developer and provider of quality Logistic Properties, either directly or through investment in Subsidiaries.

As of April 30, 2017, the Company operated 5 (five) Logistic Properties with a total net leasable area ("NLA") of approximately 194,468 m², i.e. (i) the Logistic Property leased by PT Unilever Indonesia Tbk ("Unilever"), known as Unilever Mega Distribution Center ("Unilever Mega DC"), (ii) the Logistic Property leased by PT LF Services Indonesia ("LFSI") and ARK, known as Li & Fung, (iii) the Logistic Property leased by PT Yusen Logistic Solutions Indonesia ("YLSI") on Jalan Selayar in MM2100 Industrial Estate, known as Selayar, (iv) the Logistic Property consisting of warehousing and offices in East Jakarta, known as Intirub Business Park, and (v) the Logistic Property leased by PT Lastana Express Indonesia ("LEI"), known as Lazada, located in Depok.

Unilever Mega DC and Li & Fung are built-to-suit Logistic Properties located in MM2100 Industrial Estate, Cikarang Barat, Bekasi, while IBP I and II in Halim area, East Jakarta, and Selayar in Jalan Selayar, MM2100 Industrial Estate are standard warehouse buildings.

The Company's Management Composition

Pursuant to the Deed of Meeting Resolutions No. 48 dated April 13, 2017, drawn up before Jose Dima Satria, S.H., M.Kn., a Notary in South Jakarta, and Cover Note Concerning Deed No. 99 dated August 30, 2017, drawn up before Jose Dima Satria, S.H., M.Kn., a Notary in South Jakarta, the composition of the Board of Commissioners and Board of Directors is as follows:

Board of Commissioners

President Commissioner	:	Hunggang Sutedja
Vice President Commissioner	:	Tri Ramadi
Independent Commissioner	:	Zainul Abidin Rasheed
Independent Commissioner	:	Ho Kee Sin
Commissioner	:	Fernandus Chamsi

Board of Directors

President Director	:	Bonny Budi Setiawan
Independent Director	:	Loa Siong Lie
Independent Director	:	Timothy Eugene Alamsyah

Description of Subsidiaries

As of April 30, 2017, the Company has a stake greater than 50% in 11 (eleven) direct and indirect Subsidiaries whose financial statements are consolidated with those of the Company. The Subsidiaries are:

Subsidiary	The Company's Effective Ownership (%)		Business Activities	Year of Establishment	Year of Investment	Operating Status
	Direct	Indirect				
PT Intirub	99.50%	-	Provider of office and warehouse logistic facilities	1954	2014	Operating
PT Mega Tridaya Properti	99.50%	-	Provider of office and warehouse logistic facilities	2015	2015	Pre-Operating Stage
PT Mega Khatulistiwa Properti	-	54.73%*	Building management and construction	2015	2015	Pre-Operating Stage
PT Subang Cakrawala Properti	-	54.18%**	Building management and construction	2013	2016	Pre-Operating Stage
PT Subang Horison	-	54.18%**	Building management and	2013	2016	Pre-Operating

Subsidiary	The Company's Effective Ownership (%)		Business Activities	Year of Establishment	Year of Investment	Operating Status
	Direct	Indirect				
Properti			construction			Stage
PT Mega Dharma Properti	-	54.72%**	Building management and construction	2015	2015	Operating
PT Manunggal Persada Properti	-	54.45%**	Building management and construction	2015	2016	Pre-Operating Stage
PT Mega Properti Logistik Nusantara	-	54.18%**	Building management and construction	2016	2016	Pre-Operating Stage
PT Mega Buana Properti Logistik	-	54.18%**	Building management and construction	2016	2016	Pre-Operating Stage
PT Manunggal Timur Properti	-	51.99%**	Building management and construction	2017	2017	Pre-Operating Stage
PT Bukit Properti Logistik	-	51.99%**	Building management and construction	2017	2017	Pre-Operating Stage

Note:

*Ownership through MTP

*Ownership through MKP

BUSINESS ACTIVITIES AND PROSPECTS

Overview

The Company, which was established in 2010, develops, owns and operates Logistic Properties it focuses on international standard warehousing to meet the strong demand for Logistic Properties, specifically in areas close to the main logistic transportation routes in Indonesia. To the extent of the Company's knowledge, the majority of Logistic Properties available at present generally fail to meet the physical and functional criteria required by large multinational and domestic companies, and consequently are unable to meet the business needs of the logistic industry.

Based on the Company's experience in leasing Logistic Properties to multinational companies, those customers demanding large scale Logistic Properties generally require warehousing that meets international standards with respect to certain specifications, such as a certain floor to ceiling height and floor load capacity, adequate loading and unloading facilities, safety, fire safety and suitable microclimate control for storage of various types of goods. In order to meet such requirements, the Company implements a high quality specification standardization for every Logistic Property it builds. In addition to superior specifications, the Company's Logistic Properties are supported by easy access, adequate supporting facilities, such as truck parking areas, and flood-free locations. The advantages of the Company's Logistic Properties in terms of specification allow the Company to meet the warehousing needs of large multinational companies as well as leading domestic companies. The Company expects to continue to develop its Logistic Property portfolio in order to achieve the scale and scope that meets the business needs and expansion plans of its customers.

The Company offers various Logistic Property solutions based on 2 (two) main concepts, namely built-to-suit properties with a single tenant and standard warehouse buildings leased to multi-tenants or single tenants. The Company completed the construction of its first Logistic Property in 2012, namely the Unilever Mega DC, and continues to increase its Logistic Property portfolio to increase NLA. During the same year as the completion of Unilever Mega DC, the Company also completed the Phase I construction of Intirub Business Park. The Company further completed the construction of the Li & Fung assets in 2013 and the Phase II construction of Intirub Business Park and Selayar in 2014.

As of April 30, 2017, the Company operated 5 (five) Logistic Properties with a total net leasable area (“NLA”) of approximately 194,468 m², i.e. (i) the Logistic Property leased by PT Unilever Indonesia Tbk (“Unilever”), known as Unilever Mega Distribution Center (“Unilever Mega DC”), (ii) the Logistic Property leased by PT LF Services Indonesia (“LFSI”) and ARK, known as Li & Fung, (iii) the Logistic Property leased by PT Yusen Logistic Solutions Indonesia (“YLSI”), known as Selayar, in which the three aforementioned properties are located on Jalan Selayar in MM2100 Industrial Estate, (iv) the Logistic Property consisting of warehousing and offices in East Jakarta, known as Intirub Business Park, and (v) the Logistic Property leased by PT Lastana Express Indonesia (“LEI”), known as Lazada, located in Depok. The logistic properties for Unilever Mega DC, Li & Fung, and Lazada are built-to-suit Logistic Properties, whereas those for Intirub Business Park and Selayar are Logistic Properties built under the standard warehouse building concept.

In April 2016, MKP, a Subsidiary of MTP, signed a cooperation agreement with RECO, whereby MKP subsequently became the holding company to carry out the Company’s business activities in the Logistic Property sector, jointly with RECO. As of April 30, 2017, RECO has a 45% stake in MKP, while MTP has a 55% stake in MKP. As of April 30, 2017, MKP had 8 Subsidiaries, with each Subsidiary projected to undertake the construction and leasing of Logistic Properties.

RECO is an international long-term strategic investor having portfolios in various countries in numerous sectors, including the property sector. As well as providing additional capital to the Company, RECO’s participation as a strategic investor provides a number of additional benefits to the Company, including improving the Company’s transparency and ‘Good Corporate Governance’, affording additional access to regional banks to obtain attractive financing, and providing inputs on the Company’s business activities and expansion. Under the cooperation agreement, MKP is only allowed to develop business in the Logistic Property sector.

At the end of 2016, the Company, through MKP, held groundbreaking ceremonies of three integrated warehouses, namely:

1. The 6th Warehouse in MM2011, Blok AE, Industrial Town, Bekasi, with a total area of 35,740 m²;
2. The 7th Warehouse in Jababeka Phase V, Cibatu, Bekasi, with a total area of 50,000 m²; and
3. The 8th Warehouse in Cileungsi, Bogor, with a total area of 50,004 m².

It is intended that all of the Company’s modern integrated warehouse projects will be completed by the end of 2017 and in early 2018.

The Company’s revenue for the period ended April 30, 2017, and the years ended December 31, 2016, and 2015, was Rp63,347 million, Rp175,319 million and Rp163,492 million, respectively. The Company’s EBITDA and EBITDA margin were Rp45,939 million and 72.59%, respectively, for the period that has ended on April 30, 2017, Rp120,756 million and 68.9%, respectively, for the year ended December 31, 2016, and Rp122,852 million and 75.1%, respectively, for the year ended December 31, 2015.

The following table presents the Company’s revenue and the contribution percentage of each line of service:

Description and Note	<i>(in millions of Rupiah and percentage)</i>											
	For the year ended December 31,											
	2012		2013		2014		2015		2016		For the 4-month (four-month) period ended April 30, 2017	
	Rp	%	Rp	%	Rp	%	Rp	%	Rp	%	Rp	%
Rental revenue	50,398	81.2%	98,897	82.8%	119,125	84.0%	131,127	80.2%	140,331	80.0%	50,579	79.8%
Equipment rental	10,905	17.6%	18,814	15.7%	18,047	12.7%	20,879	12.8%	22,791	13.0%	7,242	11.4%
Others	763	1.2%	1,775	1.5%	4,746	3.3%	11,486	7.0%	12,197	7.0%	5,526	8.8%
Total	62,066	100.0%	119,486	100.0%	141,918	100.0%	163,492	100.0%	175,319	100.0%	63,347	100.0%

Source: The Company’s Financial Statements.

Competitive Advantages

The Company’s competitive advantages are as follows:

1. Modern, high-quality Logistic Property development meeting with international standards;
2. Proven track record in developing and operating Logistic Properties in relatively short timeframes;
3. Secured future revenue and high profitability;
4. Strategic locations that allow the Company to support its tenants’ logistic cost efficiency;
5. Strong and diversified customer basis; and
6. Strong growth in the consumer sector and strong business prospects in e-commerce.

Sales and Marketing

To achieve sustainable business activities, the Company continuously strives to maintain the occupancy rate of its Logistic Properties. The Company’s sales and marketing are performed globally and target multinational companies with operating networks in Indonesia. In addition to the consumer sector or the consumer sector support sector, namely the ‘Fast-Moving Consumer Goods’ or ‘FMCG’, e-commerce and 3PL sectors, the Company believes there are opportunities to enter the electronics, automotive and other sectors.

The main obstacle faced in the Company's sales and marketing activities is the ability to match the availability of the Company's NLA with the needs of tenants in terms of total area to achieve efficiency. In the past, this issue has required the Company to reject potential tenants. The Company intends to develop new Logistic Properties with favorable terms and conditions in accordance with the Company's investment criteria in order to obtain additional NLA to accommodate the expansion needs of current and future tenants.

The Company is not dependent on any single customer and/or a single group of customers or contracts with the Government.

Competition

Based on the Company's analysis, there are no main competitors that directly compete with the Company, since there are no Logistic Property providers with a similar scale as the Company that focus solely on the development and provision of Logistic Properties. The Company's Logistic Properties are also supported by strategic locations and international standard specifications. In the future, the Company expects that the competition in the Logistic Property sector will increase in line with economic development, and that developers will boost the warehouse sector in 2017, since there are indications that the demand for warehousing will increase as a result of the measures taken by business players in anticipation of the ASEAN Economic Community. Consequently, the Company is required to continuously develop its asset portfolio in strategic locations and to maintain the quality of products and services offered.

The Company's current competitors are traditional warehouses, which are mostly owned by individuals and are not yet professionally managed. The Company also faces indirect competition from several competitors, including PT Kamadaja Logistics, a provider of logistic services, including warehousing. However, unlike other logistic providers, the Company only offers Logistic Properties, therefore, tenants still have the flexibility to manage their logistical needs in accordance with their needs and preferences.

The Company also faces competition in acquiring land in industrial estates at competitive prices, considering that land prices continue to increase steeply. Competition from such developers will affect the demand for products offered by the Company.

EQUITY

The following table presents the Company's and its Subsidiaries' consolidated equity as of April 30, 2017, December 31, 2016, and 2015, which figures are derived from the Company's audited consolidated financial statements as of and for the four-month period that has ended on April 30, 2017, and as of and for the years ended December 31, 2016, and 2015.

EQUITY	April 30,	December 31,	
	2017	2016	2015
Equity attributable to owners of parent entity			
Capital Stock			
Authorized 15,000,000,000 shares at Rp100 par value per share			
Issued and Fully Paid-up Capital	571,429	571,429	571,429
5,714,285,000 shares			
Additional Paid-in Capital	1,027,126	1,045,424	1,045,112
Retained earnings			
Appropriated	45,000	41,000	40,000
Unappropriated	1,281,052	1,232,732	891,570
	2,924,607	2,890,585	2,548,111
Non-Controlling Interest	622,089	393,675	2,916
TOTAL EQUITY	3,546,696	3,284,260	2,551,027

DIVIDEND POLICY

All ordinary registered shares of the Company that are issued and paid-up, including the ordinary registered shares offered in the Rights Issue I, shall have the same and equal rights, including the right to receive dividend distributions.

In accordance with the laws and regulations in Indonesia, resolutions to distribute dividends shall be passed with the approval of the shareholders at the Annual GMS based on recommendations from the Board of Directors. The Company may distribute cash dividends during the year, where the Company records positive retained earnings. The Company's articles of association allow interim cash dividend distributions, provided that such interim cash dividends shall not result in the Company's net asset value being lower than its issued and paid-up capital, and with due consideration to the provisions on mandatory capital reserves required by the Company Law. Such distributions shall be determined by the Board of Directors upon approval of the Board of Commissioners. Should the Company experience a loss at the end of the fiscal year, the interim dividend distribution shall be returned by the shareholders to the Company, and the Board of Directors, collectively with the Board of Commissioners, shall be jointly and severally responsible in the event that such interim dividend distribution is not returned to the Company.

The Company will not distribute dividends from the net profit for the 2016 fiscal year, as the Company still requires funds for business development.

There are no negative covenants that may prevent the Company from distributing dividends to shareholders

TAXATION

Prospective holders of Preemptive Rights in the Rights Issue I are expected to consult with their respective tax consultants on the tax consequences that arise from the purchase, ownership and sale of Preemptive Rights acquired in the Rights Issue I.

CAPITAL MARKET SUPPORTING INSTITUTIONS AND PROFESSIONALS

The Capital Market Supporting Institutions and Professionals participating in the Rights Issue I are as follows:

Public Accountant	:	Public Accounting Firm Tanudiredja, Wibisana, Rintis & Partners
Legal Advisor	:	Assegaf Hamzah & Partners
Notary	:	Office of Jose Dima, S.H., M.Kn.
Securities Administration Bureau	:	PT Datindo Entrycom

TERMS OF SUBSCRIPTION OF THE COMPANY'S SHARES

DESCRIPTION OF THE PREEMPTIVE RIGHTS

1. Forms of PRC

For shareholders whose shares are not administered in the Collective Depository at KSEI, the Company shall issue Preemptive Rights Certificates which shall state the name and address of the Preemptive Right holders, number of shares owned, the number of Preemptive Rights that may be exercised to purchase Rights Shares, the number of shares to be purchased, the sum to be paid, the amount of additional share subscriptions, endorsement column and other required information.

For shareholders whose shares are administered in the Collective Depository at KSEI, the Company shall not issue Preemptive Rights Certificate, but shall credit the Preemptive Rights to the securities accounts under the name of the Custodian Banks or Securities Companies appointed by each shareholder at KSEI.

2. Request to Split PRC

Holders of PRC intending to sell or transfer a portion of their Preemptive Rights may contact the Company's SAB to obtain the desired Preemptive Rights denomination. Holders of Preemptive Rights may split the PRC from November 14, 2017, until November 20, 2017. Each split shall be subject to a charge and shall be borne by the applicant.

The Preemptive Rights Certificate as a result of such split may be collected within a period of 1 (one) Exchange Day subsequent to the complete receipt of the application by the Company's SAB.

3. Value of Preemptive Rights

The value of Preemptive Rights Certificates offered by the legitimate holders of Preemptive Rights shall vary among one holder of Preemptive Rights and the others, based on the existing market demand and supply.

For the purpose of illustration, the following calculation of Preemptive Right value is one of the methods to calculate the Preemptive Right value, however it does not guarantee that the result of such Preemptive Right value calculation shall be the actual Preemptive Rights value.

The following illustration is expected to provide a general overview on the calculation of Preemptive Rights value:

- Share closing price on the last exchange day prior to the Trading of Preemptive Rights	= Rp a
- Exercise Prices of Rights Issue I	= Rp b
- Total outstanding shares prior to the Rights Issue I	= A
- Total shares issued in the Rights Issue I	= B
- Theoretical Price of the Right Share	= $\frac{(Rp a \times A) + (Rp b \times B)}{(A + B)}$
	= Rp c
Therefore, the theoretical price of Preemptive Right per share shall be:	= Rp a - Rp c

4. Use of Preemptive Right Certificates

The Preemptive Right Certificate is an evidence of the rights granted by the Company to the Holders of Preemptive Rights to purchase the Rights Shares. The Preemptive Right Certificates are issued solely to eligible shareholder who have not converted their shares and shall be used to subscribe to the Rights Shares. Photocopies of Preemptive Right Certificates are not valid. Preemptive Right Certificates cannot be exchanged with money or any other article whatsoever to the Company. The evidence of ownership of Preemptive Rights for the holders of Preemptive Rights administered in KSEI's Collective Depository shall be provided by KSEI through the Members of Indonesia Stock Exchange or Custodian Banks.

5. Fractions of Preemptive Rights

Pursuant to the provisions of OJK Regulation No. 32/2015, in the event that shareholders own Preemptive Rights in the form of a fraction, the rights over such fraction of securities must be sold by the Company, and the proceeds of such sales shall be deposited to the Company's account.

6. Others

All costs incurred with respect to the transfer of rights of Preemptive Rights shall be borne by the Holders of Preemptive Rights Certificate or the prospective holders of Preemptive Rights.

PROCEDURE OF ADDITIONAL SHARES SUBSCRIPTION

The Company has appointed the Securities Administration Bureau PT Datindo Entrycom Indonesia as the Share Administration Management Manager and Implementing Agent of the Rights Issue I, pursuant to the Deed of Implementing Agent and Shares Administration Management Agreement Pursuant to the PT Mega Manunggal Property Tbk's Public Offering to Raise Additional Capital with Preemptive Rights I No. 101 dated August 30, 2017, drawn up before Jose Dima Satria, S.H., M.Kn., a Notary in South Jakarta municipality.

1. Preemptive Rights Certificate Issuance and Delivery Procedures

For Shareholders whose shares are administered in the Collective Depository system at KSEI, the Preemptive Rights shall be distributed electronically to the Securities Accounts at KSEI through the Securities Accounts of the respective Members of the Stock Exchange or Custodian Banks at KSEI by no later than 1 (one) Exchange Day after the date of registration of shareholders entitled to Preemptive Rights in the SR, which shall be October 16, 2017. The Prospectuses and implementation guidelines shall be distributed by the Company through KSEI, which may be obtained by the Company's shareholders from their respective- Members of Stock Exchange or Custodian Banks.

For shareholders whose shares are not administered in the Collective Depository at KSEI, the Company shall issue Preemptive Rights Certificates under the name of the shareholders, which may be obtained by the eligible shareholders or their representatives at the SAB on every Business Days during working hours starting from October 17, 2017, by presenting:

- a. A photocopy of valid personal identification (for individual shareholders) and a photocopy of the Articles of Association (for legal entity/institutional shareholders). The shareholders shall also be required to present the originals of such photocopies.
- b. The original power of attorney (if represented) duly stamped with Rp6,000 (six thousand Rupiah) stamp duty, supported by photocopies of valid personal identification of the principal and agent (the original identification of the principal and agent must be presented).

2. Eligible Subscribers

Shareholders whose names are registered in the Company's Shareholder Register ("SR") as of November 10, 2017, at 16.00 Western Indonesian Time shall be eligible to subscribe to the Rights Shares offered in the Rights Issue I, on the condition that each holder of 1,000 (one thousand) Existing Shares shall be entitled to 325 (three hundred twenty five) Preemptive Rights, where every 1 (one) Preemptive Right shall give its holder the right to subscribe to 1 (one) Right Share, having a nominal value of Rp100.- (one hundred Rupiah) per share at an Exercise Price of Rp580,- (five hundred eighty Rupiah) per share.

The subscribers eligible to subscribe to Rights shares are:

- a. The Preemptive Rights Certificate holders whose names are stated on the Preemptive Rights Certificate or those who lawfully obtain the Preemptive Rights in accordance with the prevailing laws and regulations; or
- b. The holders of electronic Preemptive Rights who are registered in the Collective Depository at KSEI up to the last date of the Preemptive Rights Trading Period.

The subscribers may consist of individuals, Indonesian and/or Foreign Citizen and/or Institutions and/or Legal Entities/Business Entities, whether Indonesian/Foreign as stipulated in the Capital Market Law and the implementing regulations thereof.

In order to facilitate the process and ensure the eligible shareholders registration schedule is met, the holders of the Company's shares in the form of certificates who intend to exercise their rights to acquire Preemptive Rights who have not registered their transfers of share ownership are advised to register at the SAB before the final shareholder registration deadline, which shall be November 10, 2017 at 16.00 Western Indonesian Time.

3. Preemptive Rights Exercise/Registration Procedures

The Preemptive Rights may be exercised from November 14, 2017, up to November 20, 2017.

- a. Holders of Preemptive Rights in the Collective Depository at KSEI intending to exercise their Preemptive Rights shall submit their application to exercise Preemptive Rights through the Members of Stock Exchange/Custodian Banks appointed as their securities manager. The Members of Stock Exchange/Custodian Banks shall subsequently submit the exercise application or instruction to the Central Depository - Book Entry Settlement System (C-BEST) in accordance with the procedures set forth by KSEI. In carrying out the exercise instructions, Member of the Stock Exchange/Custodian Banks shall comply with the following conditions:
 - i. Holders of Preemptive Rights shall provide the Preemptive Rights exercise fund upon submission of such application.
 - ii. Sufficiency of Preemptive Rights and fund for payment of exercised Preemptive Rights must be available in the securities account of the Holder of Preemptive Rights exercising such rights.

On the next business day, KSEI shall submit the Register of Preemptive Right Holders in Collective Depository of KSEI who exercised their rights and deposit the fund for payment of exercised Preemptive Rights to the Company's bank account.

The Rights Shares from the exercised Preemptive Rights shall be electronically distributed by the Company/the Company's SAB to the accounts determined by KSEI, to be subsequently distributed by KSEI to each securities account of the Preemptive Right Holders exercising their rights. The Rights Shares shall be distributed by the Company/the Company's SAB by no later than 2 (two) Business Days after the exercise applications are received from KSEI and the funds for payment of such exercise are received in good funds in the Company's bank account.

- b. Holders of Preemptive Rights in the form of certificates/Preemptive Right Certificates intending to exercise their Preemptive Rights shall submit the application to exercise Preemptive Rights to the Company's SAB, by submitting the following documents:
 - i. The original, signed and complete Preemptive Rights Certificate.
 - ii. The original payment slip by way of transfer/book-entry settlement/giro/cheque/cash to the Company's account from the bank where the payment is deposited.
 - iii. Photocopy of valid Resident Card (KTP)/Passport/Temporary Stay Permit Card (KITAS) (for individual), or a photocopy of Articles of Association, supported by Board of Directors/Management composition (for Legal Institution/Entity).
 - iv. The original copy of power of attorney (in the event of representative) with Rp6,000 (six thousand Rupiah) stamp duty, supplemented with photocopies of valid Resident Card (KTP)/Passport/Temporary Stay Permit Card (KITAS) of the Principal and Agent.
 - v. In the event that the holders of the Preemptive Rights intend to have the Rights Shares from exercised Preemptive Rights in electronic form, the exercise request shall be submitted to the Company's SAB through the appointed Members of the Stock Exchange or Custodian Banks by submitting the following additional documents:
 - The original copy of power of attorney from the holders of the Preemptive Rights to the Members of the Stock Exchange or Custodian Banks to submit the request to exercise Preemptive Rights and undertake the securities management of the Rights Shares from exercised Preemptive Rights at the Collective Depository at KSEI on behalf of the Principal.
 - The original copy of signed and complete Securities Deposit Form issued by KSEI. The Company shall issue the Rights Shares in the form of a Collective Share Certificate (CSC) if the holders of Preemptive Right Certificates do not wish to have their Rights Shares administered in the Collective Depository at KSEI.

Each and all conversion costs related to the transfer of the Company's shares in the form of certificates to electronic form and/or vice versa, from electronic form to certificate shall be fully paid and borne by the concerned Shareholder.

Registration of PRC exercise shall be conducted at the office of the Company's SAB on business days during working hours) (Monday to Friday, 09.00 - 15.00 Western Indonesian Time).

Failure to complete the PRC in accordance with the share subscriptions terms/procedures stated on the PRC and Prospectus may result in the subscription being rejected. Preemptive Rights shall be considered exercised at the time payment of such Preemptive Rights is received in good funds in the Company's bank account in accordance with the provisions set forth in the terms of subscriptions.

4. Additional Shares Subscription

Eligible Shareholders who do not sell their Preemptive Rights or buyers/holders of Preemptive Rights whose names are stated on the PRC or holders of Preemptive Rights in the Collective Depository at KSEI, may subscribe to additional shares in addition to their respective rights by filling in the additional share subscription column provided at the PRC and/or Additional Share Subscription Form ("SSF") in a minimum sum of 100 shares or its multiples thereof.

- a. Holders of Preemptive Rights in the form of certificate/Preemptive Rights Certificate intending to have their allotted Rights Shares in electronic form shall file a request to the Company's SAB through the Members of Stock Exchange/Custodian Bank by submitting the following documents:
 - The original copy of Additional SSF that has been filled in completely and correctly.
 - The original copy of the power of attorney from the Holders of Preemptive Rights to the Members of Stock Exchange or Custodian Banks to file the Additional Rights Shares Subscription requests and undertake the securities management of Rights Shares from allotment in the Collective Depository at KSEI and other authorizations which may have been given in relation to the subscription of additional shares on behalf of the principal.
 - Photocopy of valid Resident Card (KTP)/Passport/Temporary Stay Permit Card (KITAS) (for individual), or a photocopy of Articles of Association, supported by Board of Directors/Management compositions (for Legal Institution/Entity).

- The original payment slip by way of transfer/book-entry settlement/giro/cheque/cash to the Company's account from the bank where the payment is deposited.
 - The original copy of Securities Deposit Form issued by KSEI, which has been filled in completely for the purpose of distributing shares from exercised preemptive rights by the SAB;
- b. Holders of Preemptive Rights in the form of certificate/Preemptive Right Certificate intending to have the Rights Shares from their allotment to remain in the physical form/CSC shall file a request to the Company's SAB by submitting the following documents:
- The original copy of Additional SSF that has been filled in completely and correctly.
 - Photocopy of valid Resident Card (KTP)/Passport/Temporary Stay Permit Card (KITAS) (for individual), or a photocopy of Articles of Association, supported by Board of Directors/Management compositions (for Legal Institution/Entity).
 - The original copy of power of attorney (in the event of representative) with Rp6,000 (six thousand Rupiah) stamp duty, supplemented with photocopies of valid Resident Card (KTP)/Passport/Temporary Stay Permit Card (KITAS) of the Principal and Agent.
 - The original payment slip by way of transfer/book-entry settlement/giro/cheque/cash to the Company's account from the bank where the payment is deposited.
- c. Holders of Preemptive Rights administered in the Collective Depository at KSEI shall fill in and submit the Additional SSF which have been distributed, supported by the following documents:
- The original copy of settled exercise instructions conducted in C-BEST according to the name of the concerned Holders of Preemptive Rights (only for holders of Preemptive Rights in the Collective Depository at KSEI who have exercised their rights on the C-BEST system).
 - The original copy of Securities Deposit Form issued by KSEI, which has been filled in completely for the purpose of distributing the Rights Shares from exercised preemptive rights by the SAB;
 - The original payment slip by way of transfer/book-entry settlement/giro/cheque/cash to the Company's account from the bank where the payment is deposited.

Payment for such additional subscription must be received in good funds in the Company's bank account by no later than October 25, 2017. Subscriptions that fail to comply with the terms set forth in the subscription procedures may be rejected.

5. Allotment of Additional Share Subscriptions in the Rights Issue I

The allotment of additional shares subscription will be determined on November 23, 2017, subject to the following provisions:

- a. In the event that all subscribed shares, including additional shares subscription, do not exceed the total number of shares offered in this Rights Issue I, then all subscription of additional shares shall be fulfilled;
- b. In the event that all subscribed shares, including additional shares subscription, exceed the total number of shares offered in this Rights Issue I, then the subscribers placing additional shares subscriptions shall be subject to the allotment system in proportion to the additional subscription of Preemptive Rights exercised by each shareholder placing such additional share subscriptions.

6. Terms of Payment for Holders of Preemptive Rights Certificates (Outside KSEI's Collective Depository) and Additional Right Shares Subscriptions

Payment of the share subscriptions in relation to the Rights Issue I which subscriptions are filed directly to the Company's SAB, shall be paid in full and in good funds in Rupiah currency upon subscriptions, by way of cash/cheque/ giro/book-entry settlement/transfer by stating the Preemptive Rights Certificate Number or Additional Shares Subscription Form number and such payments shall be made to the Company's bank account (the "**Company's Bank**") stated below:

Bank: Bank Mandiri
Branch: Wisma Argo Manunggal
Account Number: A/C. 070 000 2233 885
Under the Name of: PT Mega Manunggal Property Tbk.

All cheques and bank drafts shall immediately be endorsed upon receipt. In the event that such cheques or bank drafts are dishonored by the drawing bank upon endorsement, the said Right Share subscriptions shall be considered void. In the event of payment by way of cheque/book-entry settlement/ giro, the payment date shall be based on the date that such cheque/book-entry settlement/ giro is received in good funds in the Company's bank account stated above.

For subscriptions of additional Rights Shares, payments shall be made on the day of subscription. Such payments must be received in good funds in the Company's bank account by no later than November 22, 2017.

All costs that may arise with respect to the shares subscriptions in relation to this Rights Issue I shall be borne by the subscribers. Share subscriptions that fail to satisfy the payment term shall be canceled.

7. Share Subscription Receipt

The Company, through the Company's SAB receiving the Rights Shares subscriptions shall submit the stamped and signed share subscription receipts to the subscribers as evidence of Rights Shares subscriptions, to be further used as evidence upon collection of the Rights Shares. Holders of Preemptive Rights in the Collective Depository at KSEI shall receive confirmation on the requests to exercise Preemptive Rights from C-BEST through the Account Holders at KSEI.

8. Cancellation of Share Subscription

The Company, through the Company's SAB receiving the Rights Shares subscriptions shall submit the stamped and signed share subscription receipts to the subscribers as evidence of Rights Shares subscriptions, to be further used as evidence upon collection of the Rights Shares. Holders of Preemptive Rights in the Collective Depository at KSEI shall receive confirmation on the requests to exercise Preemptive Rights from C-BEST through the Account Holders at KSEI.

Issues that may result in the cancellation of the share subscriptions are, among others, as follows:

- a. Failure to complete the Preemptive Rights Certificates or Additional SSF in accordance with the guidelines-/terms of subscription of New Shares offered in this Rights Issue I as stated on the Preemptive Rights Certificates and in the Prospectus.
- b. Failure to meet the terms of payment;
- c. Failure to meet the subscription requirements with respect to the completion of supporting documents.

Should any parties who are prohibited from exercising their Preemptive Rights as such exercise of Preemptive Rights to shares is prohibited by the prevailing laws insist to subscribe to the Rights Shares and pay the subscription fund, the Company shall reserve the right to consider the Preemptive Rights or other Preemptive Rights documentations submitted by such parties to be invalid and refund all subscription funds paid in Rupiah by way of transfer to the bank account under the name of the subscriber. Refunds shall be made by the Company by no later than 2 (two) Business Days subsequent to the allotment date. Refunds made until such date shall not be subject to interest.

9. Subscription Fund Refund

In the event that a portion or all of additional Right Share subscriptions are not fulfilled or in the event of share subscription cancellation, then, the Company shall refund a portion or all of subscription fund in Rupiah by way of transfer to the bank account under the name of the subscriber. Refunds shall be made by the Company on November 27, 2017, (by no later than 2 (two) Business Days subsequent to the allotment date). Refunds made until November 27, 2017, shall not be subject to interest.

In the event of lateness in refunding the subscription by more than 2 (two) Business Days subsequent to the Allotment Date, the refund sum shall include the penalty, which shall be calculated starting the 3rd (third) business day subsequent to the Allotment Date until the date of refund, which shall be calculated based on the annual interest rate of 1 (one) month time deposit at the bank where such fund is placed. The Company shall not be subject to any penalty if the late share subscription refund occurs due to the subscriber's error in stating the name of bank and bank account number.

Refund for Holders of Preemptive Rights in the collective depository at KSEI who exercise their rights through KSEI shall be made by KSEI.

10. Rights Shares Distribution Period

Shares from Exercised Preemptive Rights for subscribers exercising their Preemptive Rights according to their rights through KSEI, shall be credited to the securities account in 2 (two) Business Days after the instructions to exercise Preemptive Rights are received from KSEI and the payments have been received in good funds in the Company's bank account.

Shares from exercised Preemptive Rights for holders of Preemptive Rights in the form of certificate exercising their Preemptive Rights according through their rights shall be provided in the form of Collective Share Certificate or shares in the form of certificates by no later than 2 (two) business days after the requests are received by the SAB and the payments have been effective (in good funds) in the Company's bank account.

Whereas the Collective Share Certificate from the allotment of additional Right Share subscriptions shall be available or shall be distributed electronically to the Collective Depository at KSEI by no later than 2 (two) Exchange Days after the allotment.

New Collective Share Certificates from the exercised Preemptive Rights shall be available for collection on every Business Day (Monday - Friday, 9.00 - 15.00 Western Indonesian Time), starting from November 16, 2017. Whereas the Collective Share Certificates from share allotment shall be available for collection starting from November 25, 2017. Collection may be conducted in the SAB's office by presenting/submitting the following documents:

- a. The original and valid Resident Card (KTP)/Passport/Temporary Stay Permit Card (KITAS) (for individual); or
- b. The photocopy of Articles of Association (for legal institution/entity) and the prevailing compositions of the Board of Directors/Board of Commissioner or management;
- c. The original copy of power of attorney (for legal institutions/legal entities represented by representatives) with Rp6,000 (six thousand Rupiah) stamp duty, supplemented with photocopies of valid Resident Card (KTP)/Passport/Temporary Stay Permit Card (KITAS) of the Principal and Agent.
- d. The original share subscription receipt.

11. Allocation of Shares Unsubscribed by the Preemptive Right Holders

In the event that the shares offered in this Rights Issue I are not entirely subscribed by the holders of Preemptive Rights, the remaining shares shall be allocated to other holders of Preemptive Rights whose subscriptions exceed their respective rights as stated in the Preemptive Rights, in proportion to the amount of their respective exercised Preemptive Rights. If there are remaining Rights Shares available subsequent to such allocation, all the remaining Rights Shares must be purchased by the Stand-By Buyer. The remaining Rights Shares that must be subscribed by the aforementioned Stand-By Buyer shall not include the shares issued from the exercise of Preemptive Rights of the Majority Shareholder in this Rights Issue I.

DISTRIBUTION OF PROSPECTUSES, FORMS AND PREEMPTIVE RIGHT CERTIFICATES (PRC)

The Company has announced key information with regard to this Rights Issue I through advertisement in the newspapers.

1. For Shareholders whose shares are administered in the Collective Depository system at KSEI, the Preemptive Rights shall be distributed electronically to the Securities Accounts of their respective Members of the Stock Exchange or Custodian Banks at KSEI by no later than 1 (one) Business Day after the registration date in the SR for Rights Issue I, which shall be October 16, 2017. Prospectuses and implementation guidelines are available at the Company's SAB.
2. For Shareholders whose shares are not administered in the Collective Depository system at KSEI, the Company shall issue Preemptive Rights Certificates under the name of the shareholders, and such shareholders may obtain the Preemptive Rights Certificates, Prospectus, Additional SSFs and other forms starting October 17, 2017, by presenting the original copy of valid identification (Resident Card (KTP)/Passport/Temporary Stay Permit Card (KITAS)) and submit the photocopies thereof and the original Power of Attorney for those unable to obtain the documents referred to above by themselves to the Company's SAB:

PT Datindo Entrycom
Jl. Hayam Wuruk No.28
Jakarta 10120
Indonesia
Phone: (021) 350 8077
Fax: (021) 350 8078

In the event that the Company's shareholders whose names are registered in the Shareholder Register on October 13, 2017, at 16.00 Western Indonesian Time have not obtained the Prospectus and Preemptive Rights Certificates and do not contact PT Datindo Entrycom as the Company's SAB, then any consequent risks of loss shall not be the responsibility of PT Datindo Entrycom or the Company, but shall remain the responsibility of the concerned shareholder.

ADDITIONAL INFORMATION

If any part of this Abridged Prospectus is unclear, or if the shareholders require additional information in connection to the Rights Issue I, the shareholders may contact:

PT Mega Manunggal Property Tbk

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Intirub Business Park
Jl. Ciliitan Besar No. 454
East Jakarta 13650
Phone: +6221 2937 9058
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