



ETHIS CROWD

CAMPAIGN FACTS

EthisCrowd.com is the world's first Real Estate Islamic Crowdfunding Platform.

The EthisCrowd community invests alongside accredited and institutional investors from around the world in Social Impact Real Estate Projects in emerging Indonesia.

Ethis is headquartered in Singapore, with branches and representative offices in Jakarta and Kuala Lumpur.



SALAAM CITAYAM

Affordable Housing
Bojong Gede - Depok, Indonesia

MAKE MONEY - HAVE SOCIAL IMPACT - CIRCULATE GOOD

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Executive Summary

This is a summary of the main details of an investment opportunity to invest in the construction of Salaam Citayam Affordable Housing in Bojong Gede - Depok, Indonesia.

- **Opportunity to invest alongside PT Dhuha Anugerah Indonesia, a pre-eminent Indonesian-based developer with solid experience in real estate construction.**
- **This project is a continuation of a series of projects by PT Dhuha Anugerah to provide affordable houses in Indonesia.**

Total Investment Required: SGD 86,250 (USD 63,390)

Projected Returns (ROI): 9.2%

Projected Duration: 6 – 8 Months



Executive Summary

Key Investment Highlights

Highest Potential Market in Southeast Asia

Project is well positioned to benefit and contribute to the economic transformation of Southeast Asia's (SEA) largest emerging market, Indonesia.

Strategic Entry into Indonesia's growing Real Estate Industry

Opportunity to invest in Indonesia's emerging real estate industry.
Lucrative prospects as there is still huge room for future growth.
11.8 million Indonesians do not own a home.

Exceptional Local Partners with Strong Goodwill

Invest alongside PT Dhuha Anugerah Indonesia, a well established and experienced contractor in Indonesia's real estate industry.

Strong Alignment of Interest

While catering for a social need i.e. affordable housing development, investors are entitled to sustainable and high potential returns on their investments.



Executive Summary

Location

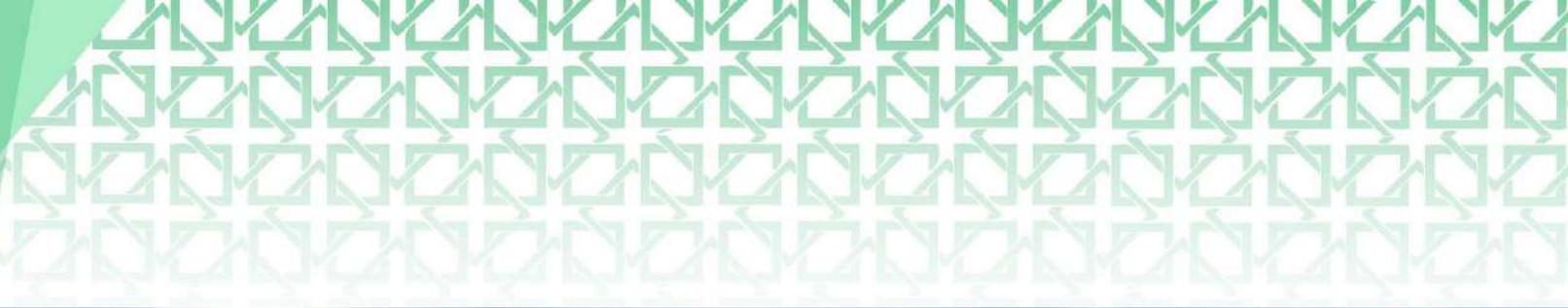


- It is located in the popular satellite town of Depok, Greater Jakarta. This estate is located in Bojong Gede, a suburb of Jakarta.
- Bojong Gede is an urbanized district and densely populated. It attracts a large resident population that work in the city.

The Project



- The housing project will revitalize distressed areas and will uplift the local community through home ownership.



INTRODUCTION TO INDONESIA



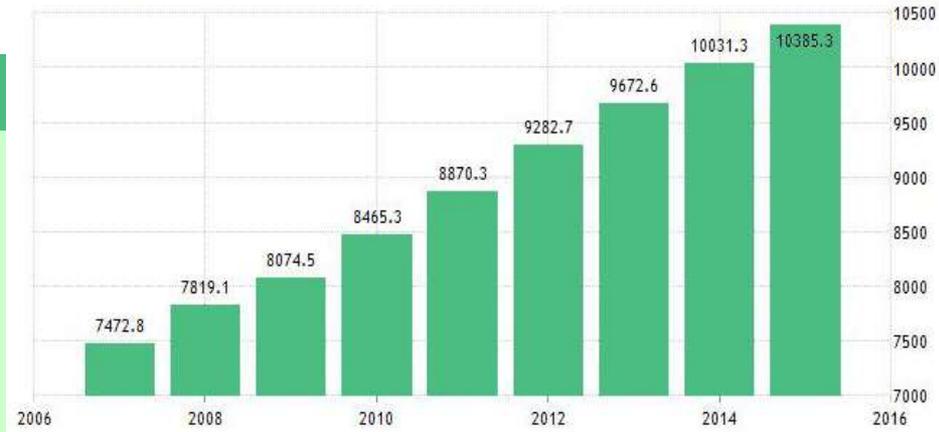


Indonesia Country Profile

Dominant ASEAN Presence

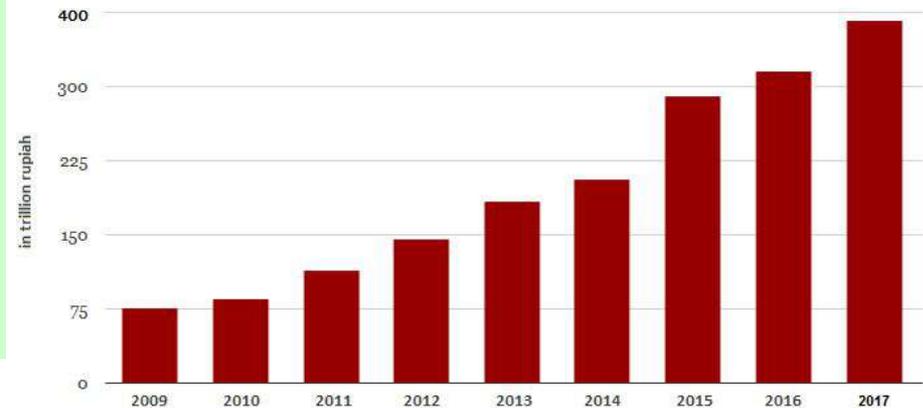
- Southeast Asia is one of the fastest-growing regions in the world
- Indonesia's population of 255 million people represents 40.25% of ASEAN
- Indonesia has achieved consistent growth of above 4% every year for the past decade
- Indonesia is projected to become the 5th Largest Economy in the World by 2030 (World Economic Forum)
- Indonesia has the largest Muslim population in the world
- Indonesia requires massive investment for infrastructure development due to growing demand from the rapid expansion of the emerging middle class

INDONESIA GDP PER CAPITA PPP



Source: IMF

Funds Allocated to Infrastructure Spending in the Government's Annual State Budgets



Source: tradingeconomics.com / WorldBankindonesia-investments.com



Indonesia: Real Estate Market

JAN 2017 INDONESIA

- Total Population: 262.0 million
- Urbanization: 55%
- Number of people that do not own a home: 11.8 million people
- Number of homes needed: 11.4 million homes





PROJECT PARTNERS



Reputable and Credible Project Partners

PT Dhuha Anugerah Indonesia

The developer, PT Dhuha Anugerah Indonesia, is a licensed construction company in Indonesia with extensive experience in real estate construction. It operates Dhuha Property, with the purpose of solving community problems by providing houses that are affordable, easily accessible, and sold in compliance with Shariah.

Dhuha Property's activities include the acquiring of land to be utilized and developed into suitable and decent residences, by purchasing land or by partnership with other companies. Its projects include Green Kemuning Village at Bojong Gede, and Dalung village located at Serang.



Tax registration card of PT Dhuha Anugerah Indonesia

Reputable and Credible Project Partners

PT Ethis Indo Asia (EIA)

PT EIA is an associate company that takes up equity in joint venture projects. Its role is to secure projects in Indonesia and act as a financial controller to ensure the projects run smoothly and to safeguard the best interest of Ethis Investors.

PT EIA also conducts initial screening & due diligence, progress monitoring and reporting.



Tax registration card of PT Ethis Indo Asia



MARKET OVERVIEW



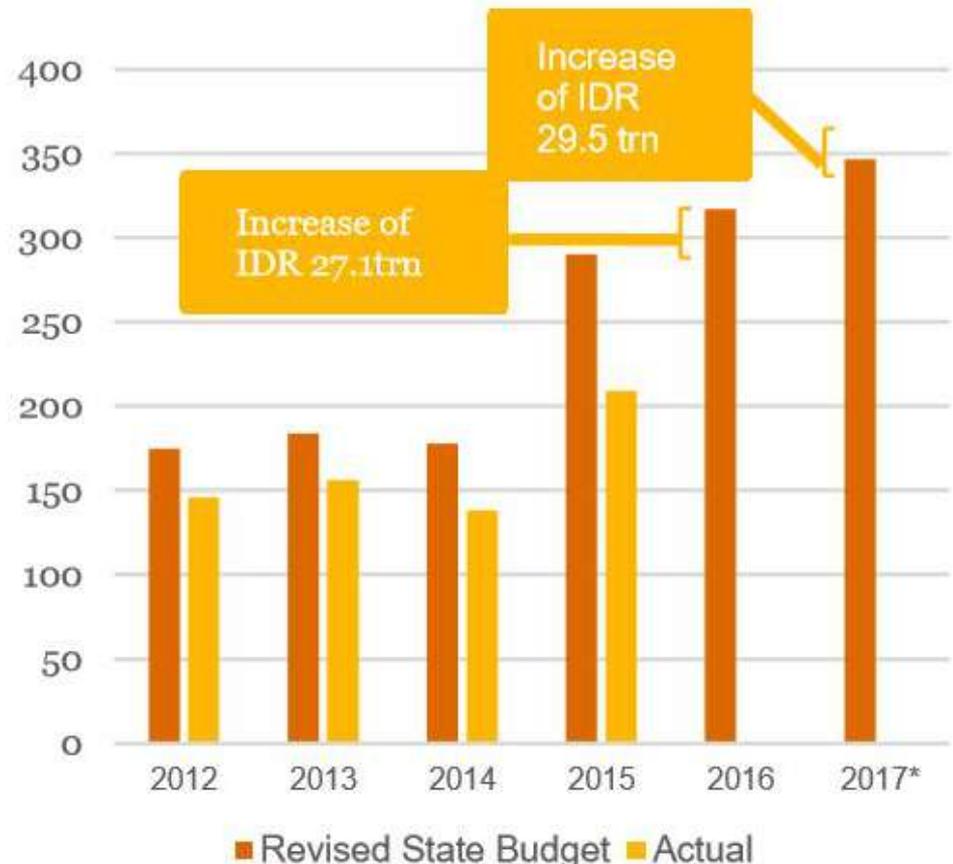


Market Overview

2017 has seen a rise in infrastructure development from the Indonesian Government and housing is a high priority in the state budget allocation.

The largest portion of the State budget goes to the Public Works & Housing Ministry. The government's Housing Loan Liquidity Facility, a government-subsidized mortgage program for low-income first-time house buyers, receives IDR 9.7 trillion (USD 714.5 million) for the year 2017.

Government Spending on Infrastructure (IDR trn)



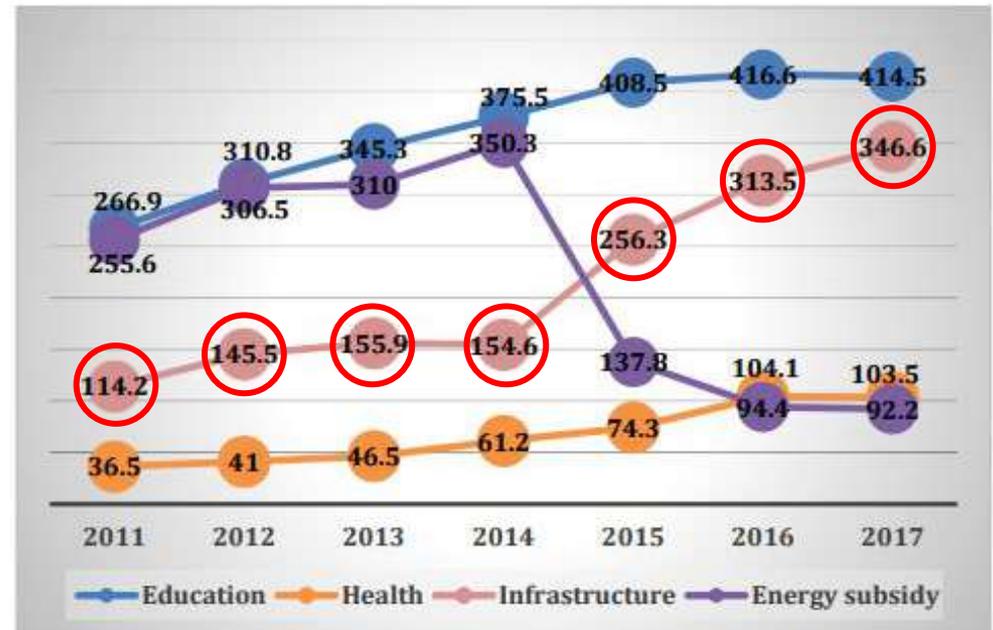
Source: Ministry of Finance (MoF)

Market Overview

To cope with this housing shortage, the Indonesian government launched the One Million Homes programme in mid-2015 to cut Indonesia's housing needs considerably.

By 2019, the government hopes to have slashed the nation's housing backlog from 11.4 million homes to 6.9 million.

Shift on State Budget Allocation, 2011-2017 (Rp trillion)



○ Housing falls here

Note: 2016 and 2017 figures are based on projections

Source: Ministry of Finance



RISK PROFILE





Key Considerations

Home Buyers on Standby!

All 5 units already have home-buyers who have submitted their purchase intent to Bank BTN Syariah and paid a down payment as a confirmation for purchase. This lessens any risk linked to the sale of the units in the project.

Time Frame and Delay

Pt Dhuha Anugerah Indonesia has proven its ability to consistently complete projects on time. For this specific project, the company projects to complete the construction in 4 months, however the company has added a buffer of 2 months to account for any unforeseen delays.

Market Risks

Unforeseen risks such as recession, political instability, and natural disaster may affect the project. Indonesia has however experienced socio-political stability for more than a decade. Other threats that need to be taken into consideration are regulations that may adversely affect the supply of housing such as stricter conditions being imposed on home ownership. This is unlikely, since housing is an obvious and urgent need for the country.

Exchange Rate

PT Ethis will take measures to mitigate exchange rate losses as much as possible. Investors may invest in their respective currencies, which will then be converted to Singaporean Dollar (SGD). The SGD amount received will be reflected in the investment contract.



STRUCTURE AND EXIT STRUCTURE





Investment Structure

There are 2 main contracts used for this investment, the Istisna' and the Murabaha.

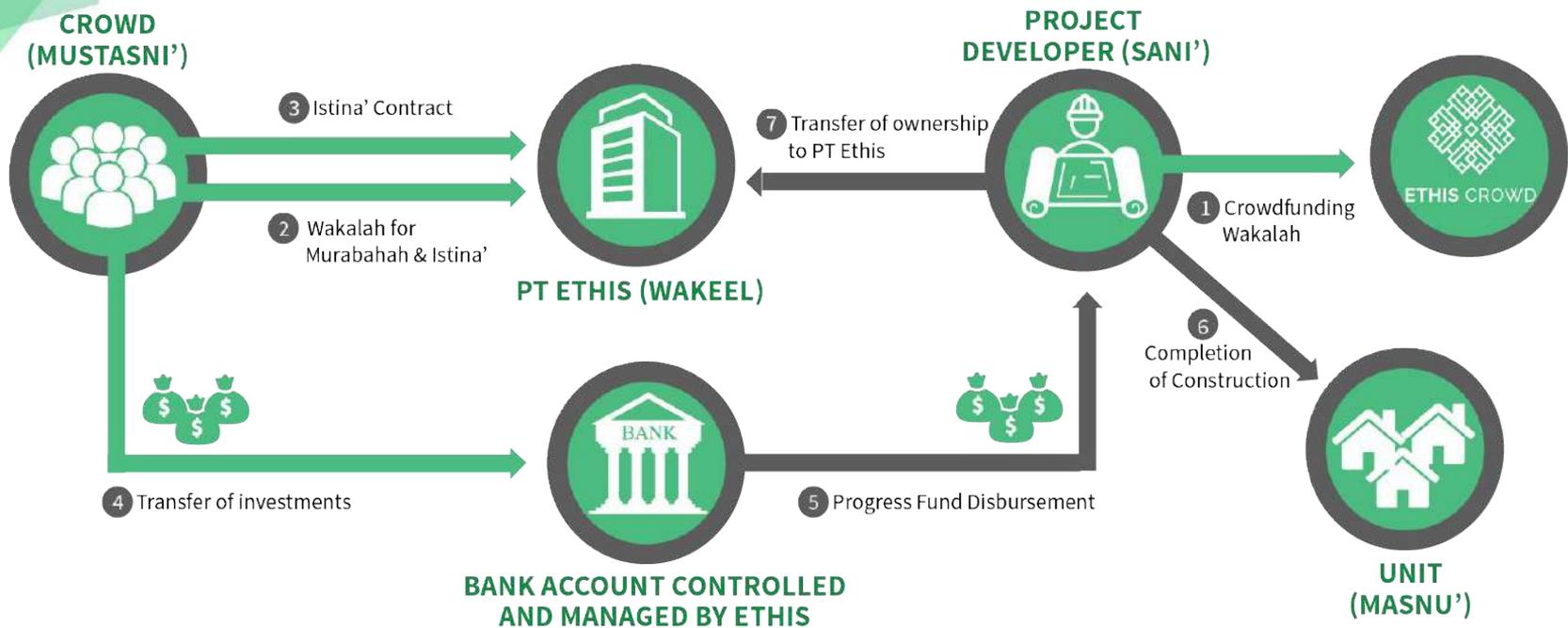
Financing of Houses

- Istisna' is essentially when a buyer makes an order to a producer to produce something. In this case, the EthisCrowd is placing a work order with the developer PT Dhuha to build houses.
- Murabahah is a cost-plus sale or trading transaction. In this case, the EthisCrowd is selling constructed houses with profit to the end home buyers.

Additional Arrangements

- The EthisCrowd will first assign PT Ethis as its representative to allow PT Ethis to enter into both the arrangements above on behalf of the crowd. Having PT Ethis as the contracting party is important as it creates greater legal authority in the investment, due to its status as a licenced real estate developer registered as a foreign company in Indonesia. The EthisCrowd will sign a Wakalah (agency) Agreement with PT Ethis to authorise it to be the signatory for the Istisna' and Murabahah agreements.
- The sale of houses to the end buyer is through Bank BTN Syariah, which will purchase the houses first before selling them to the end buyers under a government-subsidised home financing program. These houses are thus paid directly and in full by Bank BTN Syariah.

Istisna' Structure (I)



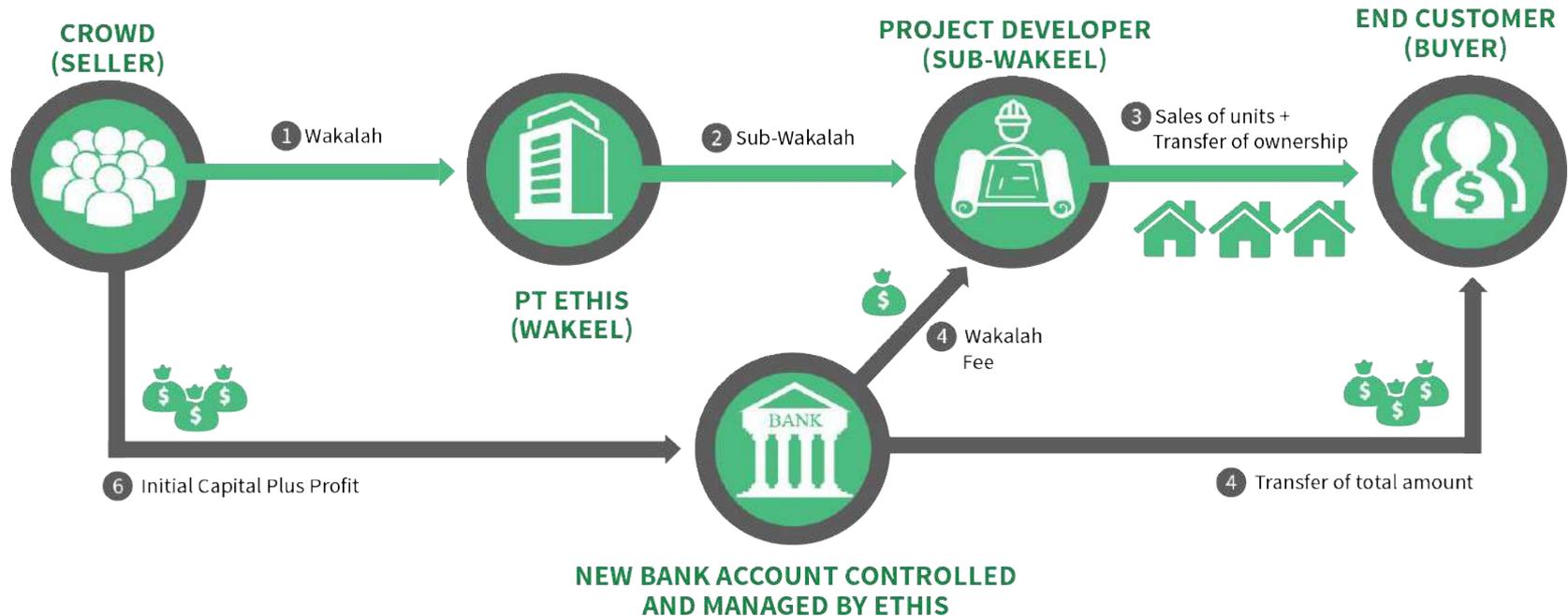
1. The developer approaches Ethis to raise funds for construction via the EthisCrowd platform.
2. Investors appoint PT Ethis as a Wakeel to execute the Istisna' on their behalf. PT Ethis becomes the representative of the collective pool of crowd-investors.
3. Investors enter into an Istisna' contract (with PT Ethis as their representative) to deal with the contractor to construct 5 units. The Istisna will have clear specifications and guidelines for the proper completion of the housing units.
4. Investors send their investment amounts to Ethis Project Account.
5. Ethis disburses an amount enough for the developer to cover the first stage of the construction cost of the 5 units. Disbursement will continue on the basis of the progress of the development.
6. Developer uses funds to construct the housing units.
7. The developer upon the completion of construction of the 5 units, transfers the ownership of the units to PT Ethis. At this stage, PT Ethis disburses the construction profit to the developer. Istisna' contract is concluded. The developer receives the agreed purchasing amount from the PT Ethis on behalf of the investors.



Murabahah Structure

1. PT Ethis, being the wakeel, enters into a Murabahah agreement with the end buyers of the project. It also appoints the project developer as a sub-wakeel, with a pre-agreed fee, to execute and sell the units on Murabahah basis. The developer sells the unit at cost plus profit (Market price). Upon sale, the end buyers are instructed to make the transfers directly to PT Ethis's bank account. PT Ethis then gives the developer the pre-agreed upon agency fee. The balance is used to provide the investors their capital plus profit.
2. Murabahah is concluded.

Murabahah Structure (II)



1. The crowd appoints PT Ethis as an agent (as completed in step 2 of Istisna' structure).
2. PT Ethis appoints the developer as a sub-agent
3. The developer sells the units to the end buyers at cost plus profit
4. The total fund received from the sale of the units is then transferred to PT Ethis bank account
5. PT Ethis disburses the pre-agreed agency (Wakalah) fee to the developer
6. PT Ethis disburses the balance to the investors as their initial capital plus profit.



Investment Offer

Investors

Description	Details
Minimum Investment	SGD 30,000 (USD 22,049)
Projected ROI	9.2%
Duration	6-8 Months



LEGALITY





Legality

- All contracts are based on Singapore law.
- Investors will sign an Agency Agreement (Wakalah) and Investment Facility Letter (Istisna) with PT Ethis who will work as Agent and representative of the Investors to monitor and appraise the project. PT Ethis will exert its best effort to ensure the project is completed properly and on time
- PT Ethis has studied the commercial viability of this project in line with its internal screening standards.
- EthisCrowd investors are encouraged to conduct their own evaluation of this campaign.
- Risk Statement: In all real-world projects, there is always the risk of losing your capital. In our past crowdfunding projects, the main risk has been delays. Invest only what you can afford and consider diversifying to reduce risk.



ETHIS CROWD

Thank you.

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